RP - Sanjiv Goenka Group

Growing Legacies

RPSG VENTURES

PROGRESS WITH PURPOSE.
GROWTH WITH RESPONSIBILITY.

Annual Report **2024-25**

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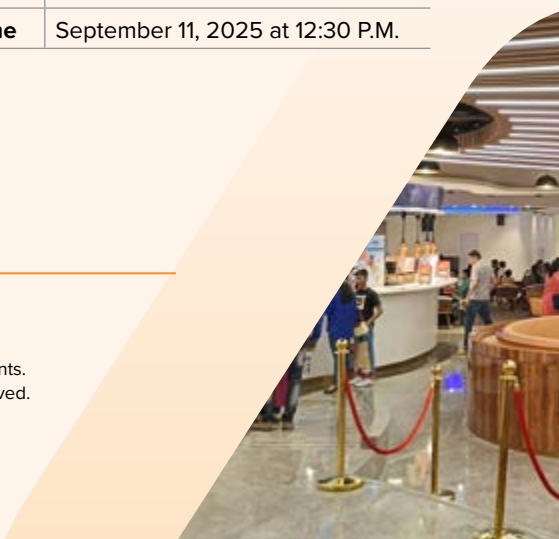
Investor Information

CIN	L74999WB2017PLC219318
BSE Code	542333
NSE Symbol	RPSGVENT
ISIN	INE425Y01011
AGM Date and Time	September 11, 2025 at 12:30 P.M.

For more investor-related information, please click here:

Welcome to RPSG Ventures Limited (https://www.rpsgventuresltd.com)



Disclaimer

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 projections about future events. The management cannot, however, guarantee that these 'forward-looking statements' will be realised or achieved.

PROGRESS WITH PURPOSE.
GROWTH WITH RESPONSIBILITY.

At RPSG Ventures, progress is driven by intention. Every step forward is guided by a deeper purpose — to create value that is meaningful, inclusive, and enduring. We believe growth holds true power when it is built on responsibility and fuelled by conscience.

Our diverse businesses reflect this philosophy. Whether delivering best-in-class IT solutions, providing business process solutions and services, elevating consumer lifestyles through trusted brands or fostering passion through sports and infrastructure, we remain committed to shaping progress that matters.

Rooted in the core values of the RP Sanjiv Goenka Group, we uphold the highest standards of excellence, integrity, and sustainability. This foundation empowers us to evolve with agility, lead with empathy, and act with accountability.

As we continue our journey, we remain focused on creating a future where business success is measured not just by performance, but by the positive difference it makes. Because at RPSG Ventures, purpose defines our path and responsibility shapes our legacy.

Company Overview

ENABLING PROGRESS THROUGH STRONG PURPOSE

RPSG Ventures Limited (also referred to as "RPSG Ventures" or "Company") stands as an important constituent of the esteemed RP Sanjiv Goenka Group, one of India's leading business conglomerates. RPSG Ventures along with its subsidiaries operates a diversified portfolio of businesses including information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including ayurvedic formulations and wellness products, real estate and sports. RPSG Ventures also leverages emerging opportunities in India through incubation of new businesses and investments in venture capital funds.

Financial Snapshots (Consolidated)

Total Income	PBT	PAT
₹9,645.0 Crore	₹374.2 Crore	₹164.4 Crore

Our vision and core values align with those of RP Sanjiv Goenka Group:

Vision

To be a dynamic conglomerate, driven by sustainable growth, efficiency, and innovation

Core Values

Sustainability
Be equally responsible for people, planet and profits.

Execution Excellence
Strive to be the best in everything we do.

Agility
Move ahead of time quickly.

Risk Taking
Dare to go beyond.

Customer First
Keep customers at the core of every action.

Credibility
Instill trust, confidence, and accountability with our actions.

Humaneness
Be fair, respectful, transparent, and sensitive.

A Pioneer in IT Solutions

POWERING PROGRESS **WITH SMART IT SOLUTIONS**

RPSG Ventures, currently, provides IT consultancy, and support services to entities engaged in electric power generation and distribution. Our core strength lies in deploying best-in-class IT solutions through a robust mix of capabilities in existing and emerging technologies.

This proficiency shines through our portfolio, comprising over 350 applications developed in-house. Further strengthening our capabilities is a strong team with diverse skills, bringing expertise in application development, IT infrastructure, networking and security.

Our Portfolio

RPSG Ventures' Portfolio of IT Services

- Application Development and Management
- IT Network & Infrastructure – Setup, Operations and Maintenance (O&M)
- Data Centre and Disaster Recovery solutions
- Cyber Security Solutions, Operations and Governance
- Geographic Information System (GIS) solutions
- Operational Technology (OT) Architecture & Solutions
- Smart Building Solutions

ESG Initiative

RPSG Ventures is also committed to responsible business practices to promote sustainable and inclusive growth of the ecosystem in which it operates. It has embraced ESG principles as a strategic priority in line with the vision of RP Sanjiv Goenka Group, incorporating them into its operations both as a risk mitigation tool and for long-term value creation.

A Glance at Our Subsidiaries

GROWING RESPONSIBLY WITH DIVERSIFIED STRENGTH

Firstsource Solutions Limited

A leading provider of customised business process solutions and services across US, UK, India, Phillippines, Mexico, South Africa, Australia, Romania, Turkey and Trinidad & Tobago.

Guiltfree Industries Limited

GIL along with its subsidiary Apricot Foods Private Limited has its presence in Indian FMCG sector particularly in the packaged snacks and personal care segments through its brands 'Too Yumm!', 'Naturali', 'Within Beauty' and 'Evita'.

Herbolab India Private Limited

Offers a diverse portfolio of over 100 proprietary Ayurveda formulations, spanning multiple health categories including Immunity, Weight Management, Respiratory Care, Women's Health, and Men's Health — all approved by the Ministry of AYUSH. It operates under the brand names 'Dr. Vaidya's, 'three60' and 'three60+'.

Quest Properties India Limited

A real estate company which manages an iconic upscale shopping mall in Kolkata “Quest” with pan India fame, wining several awards and accolades. It is also engaged in developing a residential project in Haldia, West Bengal.

RPSG Sports Private Limited

Owns and operates Lucknow Super Giants franchise in the Indian Premier League (IPL), the Country’s prominent professional men’s T20 cricket tournament.

RPSG Sports South Africa PTY Limited

Owning and operating the Durban Super Giants - a franchisee in the South Africa T20 League.

ATK Mohun Bagan Private Limited

Operates and manages the iconic football club Mohun Bagan Super Giant (MBSG) which participates in the Indian Super League (ISL), Asian championships and various other football competitions.

FROM THE CHAIRMAN'S DESK

> **Your Company and its subsidiaries manage a portfolio of businesses that spans information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including ayurvedic formulations, real estate and sports.**

Dear Members,

2024-25 has been another good year for the Indian economy. Despite a deceleration in growth, real GDP grew at a robust 6.5%. This was the highest growth rate recorded among all major developed and emerging market economies — indeed higher than that of China's. In fact, the fourth quarter of 2024-25 (January – March 2025) saw GDP growing at over 7%. This has kindled hope of seeing higher overall growth for 2025-26.

Your Company and its subsidiaries manage a portfolio of businesses that spans information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including ayurvedic formulations, real estate and sports. IT services constitute your Company's standalone operations; all other businesses are carried out through subsidiary companies.

Let me briefly share the performance of your Company's standalone operations, i.e. IT consultancy and support services for the power sector — with applications covering the entire range of activities such as electricity billing, online consumer services, monitoring, MIS reporting as well as management of generation and distribution assets.

In 2024-25, your Company implemented several innovative solutions. I am particularly proud of strides taken in the areas of web and mobile technologies, Geographic Information System (GIS) applications and advanced real-time analytics, details of which are available in the Management Discussion and Analysis report. Thanks to these initiatives backed by sound operational performance, your Company has achieved excellent standalone results.

Now let me touch upon the subsidiaries.

Business Process Management (BPM)

Your Company is present in the BPM industry through its subsidiary Firstsource Solutions Limited, a publicly listed entity on Indian stock exchanges. It holds 53.66% stake in Firstsource.

Firstsource is a global leader in providing business process solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail and other diverse industries.

With 34,651 global employees, Firstsource is a trusted growth partner for over 200 leading global brands, including several Fortune 500, FTSE 100 and ASX200 companies.

During 2024-25, Firstsource's total consolidated income increased by 25.2% to ₹7,979.4 crore. PBT grew at 17.6% to ₹740.7 crore. PAT grew at 15.5% to Rs.594.5 crore.

Fast Moving Consumer Goods (FMCG)

Your Company has a presence in the FMCG business through its wholly owned subsidiary Guiltfree Industries Limited (GIL). GIL is currently present in the packaged snacks and personal care segments through its brands 'Too Yumm!', 'Naturali' and 'Within Beauty'. It also has a 70% stake in Rajkot-based Apricot Foods Private Limited (AFPL) which markets snacks under the brand name 'Evita'.

In 2024-25, GIL's total consolidated income grew by 16.8% to ₹557.5 crore. The packaged snacks and personal care segments in India present significant untapped potential, supported by rising consumer demand, evolving lifestyles, and increasing urbanisation. GIL remains confident of growth in business volumes and enhanced performance in the future.

Ayurveda

Your Company is present in this segment through its wholly owned subsidiary, Herbolab India Private Limited. With a 150-year legacy, Herbolab has over 100 proprietary ayurveda formulations across categories such as immunity, weight management, respiratory care, women's and men's health — all approved by the Ministry of AYUSH.

Herbolab's products are marketed under the brand 'Dr. Vaidya's'. It also markets formulations that integrate time-tested natural ingredients from both eastern and western medicinal traditions through its brands: 'three60' and 'three60+'.

In 2024-25, Herbolab launched new products across its brands, introducing innovative delivery formats in key health and wellness categories. Total income during the year stood at Rs.24.4 crore.

Real Estate

Quest Properties India Limited (QPIL), a wholly owned subsidiary of your Company, operates Kolkata's first upscale shopping mall, 'Quest'. QPIL is also developing a residential project in the port-city of Haldia spread over 3.5 acre of land.

As mentioned last year, QPIL is amidst a major exercise to upgrade Quest mall's infrastructure — including the external fascia as well as significant parts of the common area — and optimise its brand mix. As the project is being implemented while the mall otherwise remains operational, this has impacted revenue thanks to rental concessions that have been provided.

Considering these factors, total income of QPIL reduced by 9.3% to ₹140.3 crore in 2024-25. I am, however, optimistic about QPIL. Refreshing and upgrading the Quest mall will go a long way in improving its positioning in the market, and therefore, its ability to benefit from opportunities in premium and luxury retail sector in India.

Sports

Your Company is present in the sports business is through its subsidiaries: APA Services Private Limited, RPSG Sports Private Limited (RPSG Sports) and RPSG Sports Ventures Private Limited (RSVPL).

A step-down subsidiary of APA holds 80% stake in ATK Mohun Bagan Private Limited, which operates and manages the iconic football club Mohun Bagan Super Giant (MBSG). MBSG was crowned ISL Shield Champion for the second consecutive year and won the ISL Cup in the 2024-25 season. It has also qualified for the prestigious AFC Champions League 2 for the second consecutive year.

Your Company holds 51% stake in RPSG Sports, which holds the right to own and operate Lucknow Super Giants (LSG), the Lucknow franchise of the Indian Premier League (IPL). LSG has developed a strong fan base and enjoys healthy ticket revenues. It has also garnered attractive sponsorships. These, coupled with revenues from broadcast rights augurs well for the business.

RPSG Ventures also holds 51% stake in RSVPL, which holds 100% stake in RPSG Sports South Africa PTY Limited (RPSG SA). RPSG SA holds the right to own and operate Durban Super Giants — the Durban franchise of the South Africa T20 League (SA20).

In February 2025, RSVPL was declared the successful bidder by the England and Wales Cricket Board (ECB) for acquisition of a controlling equity stake in Manchester Originals Limited, which owns and operates a men's team and a women's team participating in "The Hundred" cricket league organised by the ECB. RSVPL is in the process of negotiating, finalising and executing definitive documents to complete the acquisition.

It is now time to share the consolidated financial results for 2024-25.

- Total consolidated income (including other income) of your Company grew by 20.5% to ₹9,645.0 crore in 2024-25.
- Profit before tax (PBT) remained stable at ₹374.2 crore.
- Profit after taxes (PAT) for the year stood at ₹164.4 crore.

All said and done, 2024-25 has been a good year for your Company.

If the Indian economy continues with about 6.5% real GDP growth, I am positive that the results will be even better in 2025-26. Because, as I wrote last year, good deserves better.

Thanks as always for your support.

With my best wishes,

Yours sincerely,

Dr. Sanjiv Goenka

Chairman

STEERING SUCCESS WITH COLLECTIVE EXPERTISE

Dr. Sanjiv Goenka
(Chairperson)

Mr. Shashwat Goenka
(Non-Executive Director)

Mr. Arjun Kumar
(Independent Director)

Mr. Kalaikuruchi Jairaj
(Independent Director)

Ms. Kusum Dadoo
(Independent Director)

Mr. Sudhir Langer
(Whole-Time Director)

Corporate Information

Board of Directors
Dr Sanjiv Goenka
Mr Shashwat Goenka
Mr Arjun Kumar
Mr Kalaikuruchi Jairaj
Ms Kusum Dadoo
Mr Sudhir Langer

Company Secretary
Mr Sudip Kumar Ghosh

Chief Financial Officer
Mr Ayan Mukherjee

Auditors
Batliboi, Purohit and Darbari

Solicitors
Khaitan & Co.

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

Telephone: 033-2225 6040
CIN: L74999WB2017PLC219318
Email: rpsgventures@rpsg.in
Website: www.rpsgventuresltd.com

Bankers
ICICI Bank Limited
RBL Bank Limited

Registrar and Share Transfer Agent (RTA)
MUFG Intime India Private Limited (Formerly Known as Linkintime India Private Limited)
Rasoi Court, 5th floor, 20, Sir R N Mukherjee Road,
Kolkata – 700 001

Telephone: 033 69066200
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

RPSG 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 Eighth Annual General Meeting of the Members of RPSG Ventures Limited will be held on **Thursday, September 11, 2025 at 12:30 P.M.**, Indian Standard Time (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. AUDITED FINANCIAL STATEMENTS

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025 and in this regard, if thought fit, to pass, the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT:

a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025 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, 2025 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

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Articles of Association of the Company, Dr. Sanjiv Goenka (DIN: 00074796), a Non-Executive Director of the Company, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. APPOINTMENT OF SECRETARIAL AUDITORS

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), re-enactment thereof for time being in force) and based on the recommendations of the Board of Directors ('the Board'), approval of the Members of the Company be and is hereby accorded for the appointment of M/s. Anjan Kumar Roy & Co. (Firm Unique Code – S2002WB051400), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years to conduct the secretarial audit of the Company from the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of this Eighth (8th) Annual General Meeting (AGM) till the conclusion of the Thirteenth (13th) AGM of the Company at such remuneration (plus goods and services tax and reimbursement of out of pocket expenses) as may be decided by the Board from time to time;

RESOLVED FURTHER THAT the Board (including any of its committees thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing requisite forms or submission of documents with any authority for the purpose of giving effect to this resolution."

4. LIMIT OF INVESTMENT/ADVANCES ETC.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT 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, read with the Articles of Association of the Company, and in supersession of the resolution passed by the Members through Postal Ballot on February 16, 2024, consent of the Members of the Company be and is hereby accorded to the Board of Directors ('the Board") to :

(a) grant loan/advance to any of the Company's subsidiaries/associates/joint ventures ("Group Companies");

(b) grant/provide non-disposal undertaking(s)/ letter of comfort(s) / performance or other guarantee(s) / counter guarantee(s) / shortfall undertaking(s) / indemnity (ies) or similar documents or furnish security over assets of the Company, in the form and manner set out in the respective transaction documents, in favour of any lender and / or other

party / parties in order to support or secure one or more guarantees / commitments /loans availed/ to be availed by any of the Group Companies from the said lender(s);

(c) subscribe/purchase or otherwise to acquire securities/ units of any body corporate, including units of Mutual Funds/Alternate Investment Funds;

upto an aggregate amount not exceeding ₹12,500 Crore (Rupees Twelve Thousand Five Hundred Crore Only) in one or more tranches notwithstanding that the aggregate of such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Act;

RESOLVED FURTHER THAT the Board (including any of its committees thereof), be and is hereby authorised to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above-mentioned purpose including the timing, amount and other terms and conditions of the aforesaid loan(s)/security(ies)/ investment(s) etc. and also varying any of them, in its absolute discretion, as it deems appropriate, subject to the aforesaid limit/ conditions stipulated in the Act."

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

Place: Kolkata
Date: May 15, 2025

NOTES:

1. The Statement pursuant to Section 102 of Companies Act, 2013 ("the Act"), setting out the material facts, concerning the Special Businesses is annexed hereto.
2. Additional information pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Government of India is furnished elsewhere in the Notice.
3. **(A)** In accordance with the provisions of the Act read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024 and other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated October 3, 2024 and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to September 30, 2025. Accordingly, the 8th AGM of the Company is being held through VC/OAVM on Thursday, September 11, 2025 at 12:30 P.M. The Registered Office of the Company shall be the deemed venue of the AGM..

(B) AGM through VC/OAVM

i) Members are requested to join the AGM on Thursday, September 11, 2025 through VC/ OAVM mode latest by 12:15 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 e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 12:00 Noon (IST) and may be closed at 12:45 P.M. (IST), or, soon thereafter.

ii) The facility of attending the AGM will be made available to 1000 Members on a first-cum first-served basis.

iii) During the AGM, Members who would like to express any views, or ask questions may do so, by sending in writing their views or questions in advance, as may be, along with their names, DP ID and Client ID numbers/ folio numbers, email ids and mobile numbers, to reach the Company's email address at rpsgventuresagm2025@rpsg.in latest by Thursday, September 4, 2025 by 5:00 P.M. (IST).

iv) When a pre-registered speaker is invited to express/raise at the AGM his/her views/ 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 and speakers, as appropriate, for smooth conduct of the AGM.

4. In accordance with the Circulars issued by MCA and SEBI, the Notice of the 8th AGM along with the Annual Report for the financial year 2024-25 is being sent by electronic mode to Members whose e-mail ids are registered with the Company / Registrar & Share Transfer Agent (RTA) or the Depository Participants (DPs). Additionally, in accordance with Regulation

36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

5. In terms of SEBI directive, securities of listed companies can be transferred only in dematerialised form and, therefore, Members are advised to dematerialise as early as possible the shares of the Company held by them in physical form.

6. Any document referred to in the Notice is put up on the Company's website and can be accessed at https://www.rpsgventuresltd.com/

7. Instructions for attending the AGM

(i) In view of the Circulars, this AGM is being held through VC/OAVM and physical attendance of the Members at the AGM is not required. Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 3(B) above as arranged by the Company with National Securities Depository Limited (NSDL).

(ii) Members may access NSDL e-Voting system by following the steps mentioned in the Notice 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 Shareholder/ Member login where the EVEN of the 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 authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorisation letter to the Scrutiniser by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com.

(v) The facility of participation at the AGM through VC/ OAVM will be made available for 1000 Members on first come first serve 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, Secretarial Auditor etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(vi) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA or Central Depository Services Limited / NSDL ("Depositories"). Members may note that the Notice and Annual Report for the FY 2024-25 will also be available on the Company's website at https://www.rpsgventuresltd.com/ and on the websites of the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at https://www.evoting.nsdl.com.

(vii) Members whose email addresses are not registered as above can register the same in the following manner:

(a) Members holding share(s) in physical mode are requested to register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of Member, 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 *rpsgventuresagm2025@rpsg.in* or to the RTA at rnt.helpdesk@in.mpms.mufg.com. The said form can be downloaded from the website of our RTA at https://in.mpms.mufg.com.

(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 Company's website at https://www.rpsgventuresltd.com or at NSDL's website at https://www.evoting.nsdl.com.

(xi) Members who need assistance before or during the AGM with regard to use of technology can:

(a) send a request at evoting@nsdl.com or call on 022-4886 7000; or

(b) contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@ nsdl.com.

(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 preregistered 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.

8. 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 and 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 authorised 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 Monday, September 8, 2025 at 9:00 A.M. (IST) and ends on Wednesday, September 10, 2025 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 (cutoff date) i.e., Thursday, September 4, 2025. may cast their vote electronically. The voting right of members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 4, 2025. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

How does a Member 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 members holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (CONTD.)

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

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Members holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Type of Members	Login Method
Individual Members (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 Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

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

5. Password details for members other than Individual members are given below:
   a) If you are already registered for e-Voting, then you can user 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 members whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com. 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 non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Thursday, September 4, 2025 may obtain the login ID and password by sending a request at 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 or call on 22-4886 7000. 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. Thursday, September 4, 2025 may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those Members 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 shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share

certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to *rnt.helpdesk@in.mpms.mufg.com* or *rpsgventuresagm2025@rpsg.in*

2. 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.
3. If you are an Individual Members 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 Members holding securities in demat mode**.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members 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 casted 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 in 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., Thursday, September 4, 2025.
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. Any person who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the Cut-off date i.e., Thursday, September 4, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com.
4. M/s. Manoj Shaw & Co., Practicing Company Secretary, (Membership No FCS-5517, CP-4194) has been appointed as the Scrutiniser to scrutinise the Remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
5. The Scrutiniser 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 Scrutiniser's Report.
6. The Result of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutiniser's Report will be available forthwith on the website of the Company www.rpsgventuresltd.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

PARTICULARS OF DIRECTOR WHO IS PROPOSED TO BE RE-APPOINTED AT THE MEETING AS REQUIRED UNDER REGULATION 36(3) OF LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS IS GIVEN BELOW:

Dr. Sanjiv Goenka

Dr. Sanjiv Goenka (DIN:00074796) aged about 64 years, is the Chairman of the Company and also of RP - Sanjiv Goenka Group which has about 5 billion dollar turnover, over 50,000 employees and 1.2 million plus shareholders. He was the youngest-ever President of the Confederation of Indian Industry (CII) and of the Indian Chamber of Commerce. He has also been the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur. He is presently on the Board of the Indian Institute of Management, Kolkata. 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.

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 (Chairman of Stakeholders' Relationship Committee and CSR Committee), PCBL Chemical Limited, Saregama India Limited (Chairman of Stakeholders' Relationship Committee), Firstsource Solutions Limited, Spencer International Hotels Limited, Spencer and Company Limited, Haldia Energy Limited, Dhariwal Infrastructure Limited and ATK Mohun Bagan Private Limited. Dr. Goenka stepped down as the Chairman and Non-Executive Director of Spencer's Retail Limited w.e.f. May 22, 2023. Dr. Goenka is entitled to receive sitting fees to be paid by the Company for attending meetings of the Board and/or Committees.

Dr. Goenka holds 26,958 equity shares in the Company and is related to Mr. Shashwat Goenka, his son who is also a Director in the Company. Dr. Goenka is not related to any other director or key managerial personnel of the Company or their relatives.

Please refer to the Report on Corporate Governance forming part of this Annual Report for other necessary details.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESSES SET OUT IN THE NOTICE CONVENING THE EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON THURSDAY, SEPTEMBER 11, 2025 AT 12:30 P.M. INDIAN STANDARD TIME (IST).

Item No. 3

The Board of Directors of the Company ("the Board"), based on the recommendation of the Audit Committee, at its meeting held on May 15, 2025 has approved and recommended the appointment of M/s. Anjan Kumar Roy & Co (Firm Unique Code – S2002WB051400 and Peer Review Certificate No. 869/2020), a peer reviewed firm of company secretaries in practice for a term of five consecutive years to conduct the secretarial audit of the Company from the Financial Year 2025-26 to Financial Year 2029-30 and for that purpose to hold office from the conclusion of this Eighth (8th) Annual General Meeting (AGM) till the conclusion of the Thirteenth (13th) AGM of the Company.

Disclosure under Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):

M/s. Anjan Kumar Roy & Co., established in January 2002, is a peer reviewed firm of company secretaries led by its proprietor, Mr. Anjan Kumar Roy, a fellow member of the Institute of Company Secretaries of India and a law graduate. The firm offers corporate secretarial services, including Secretarial and Corporate Governance Audits, Due Diligence, and other certifications under the Act and the Listing Regulations. It is also engaged in corporate litigation and insolvency matters before the National Company Law Tribunal and National Company Law Appellate Tribunal, where Mr. Roy represents clients.

The remuneration proposed to be paid to the Secretarial Auditors for conduct of such audit for the financial year 2025-26, as determined by the Board is ₹75,000/- (Rupees Seventy Five Thousand Only), plus goods and services tax as applicable and reimbursement of out-of-pocket expenses incurred and as may be mutually agreed between the Board and the Secretarial Auditors for the subsequent years. There is no material change in the proposed fees payable to the Secretarial Auditors as compared to the fees of the outgoing Auditor.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the Secretarial Auditors and will be subject to the approval of the Board and the Audit Committee.

The proposed Secretarial Auditors have given their consent and have also confirmed compliance with the conditions prescribed under Regulation 24A of Listing Regulations. Approval of the Members is required for appointment of the Secretarial Auditors by means of an Ordinary Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel, or their respective relatives have any interest, financial or otherwise, in the resolution set forth in Item No. 3 of the accompanying Notice.

Item No. 4

The Members of the Company through postal ballot had passed a special resolution on February 16, 2024 approving an overall limit of investment etc. in terms of Section 186 and other applicable provisions of the Companies Act, 2013 ("the Act").

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other bodies corporate as mentioned below.

The Company has since been making investments in securities of other bodies corporates, giving loans and guarantees to and providing securities in connection with loans to its subsidiaries/associates/joint ventures ("Group Companies") from time to time. Such facilities may be required by the Group Companies from time to time for the expansion of their business activities and other matters connected and incidental thereto for their principal business activities.

Members may note that pursuant to Section 186 of the Act, the Company can give loan or give any guarantee or provide any security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at a general meeting.

In view of the aforesaid and considering future business plans/ operation requirements of Group Companies, whereby the Company may make significant investments and / or advances etc. from time to time, it is proposed to take prior approval of the Members under Section 186 of the Act, by way of special resolution, up to a limit of ₹12,500 Crores, as proposed in the Notice.

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

None of the Directors, Key Managerial Personnel, or their respective relatives have any interest, financial or otherwise, in the resolution set forth in Item No. 4 of the accompanying Notice.

Registered Office:
CESC House
Chowringhee Square
Kolkata - 700 001

Date: May 15, 2025

By Order of the Board

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 Eighth Annual Report on its business and operations along with the Audited Financial Statements for the financial year ended on March 31, 2025 ('the year').

FINANCIAL PERFORMANCE

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has prepared its standalone and consolidated financial statements for the financial year ended March 31, 2025. A brief overview of the Company's financial performance for the said year is presented below:

(A) STANDALONE RESULTS

(₹ in Crore)

Items	FY 2024-25	FY 2023-24
Revenue from operations	225.5	161 .5
Other Income	190.4	159.6
Total Income	**415.9**	**321.1**
Total Expenses	**216.5**	**143.0**
Profit before Taxes	**199.4**	**178.1**
Tax Expenses	(51.0)	(48.8)
Profit after Taxes	**148.4**	**129.3**
Other Comprehensive Income	(4.3)	12.6
Total Comprehensive Income	**144.1**	**141.9**
Retained Earnings at the year end	**883.9**	**735.7**

(B) CONSOLIDATED RESULTS

(₹ in Crore)

Items	FY 2024-25	FY 2023-24
Revenue from operations	9,608.3	7,950.9
Other Income	36.7	55.6
Total Income	**9,645.0**	**8,006.5**
Total Expenses	**9,342.4**	**7,628.5**
Share in net profit / (loss) of associate and joint ventures	62.8	(1.2)
Profit before Exceptional Item and Taxes	**365.4**	**376.8**
Exceptional Item	8.8	-
Profit before Taxes	**374.2**	**376.8**
Tax Expenses	(209.8)	(179.8)
Profit after Tax	**164.4**	**197.0**
Other Comprehensive Income	39.9	62.0
Total Comprehensive Income	**204.3**	**259.0**

For detailed discussion on financial results and operational performance may please refer to the Management Discussion and Analysis section **(Annexure "A")**.

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of the report.

DIVIDEND

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

Pursuant to Regulation 43A of the Listing Regulations, the Company formulated a dividend distribution policy which can be accessed using the following link at:

https://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")**.

CORPORATE GOVERNANCE

A separate Report on Corporate Governance **(Annexure 'B')** along with Additional Shareholder Information **(Annexure 'C')** as prescribed under the Listing Regulations are annexed as a part of this Report along with the Auditors' Certificate thereon.

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 in place a Corporate Social Responsibility Policy, a brief outline of which alongwith 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:

https://www.rpsgventuresltd.com/uploads/policies/CSR%20Policy.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.

SHARE CAPITAL

There was no change in the equity share capital of the Company during the year. The Company's shares continued to be listed on the National Stock Exchange of India Limited and BSE Limited.

The Company has paid the requisite listing fees to the stock exchanges up to the Financial Year 2025-26.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As on March 31, 2025, the Company remained a subsidiary of Rainbow Investments Limited and had fifty (50) subsidiaries.

For details of the subsidiaries, associates, and joint ventures of the Company, Note 36 to the Standalone Financial Statements ('SFS') may be referred to. Further, RPSG Sports Ventures Private Limited (RSVPL), a subsidiary of the Company has been declared as the successful bidder by the England and Wales Cricket Board ("ECB") for a proposed transaction involving the acquisition of a controlling equity stake in Manchester Originals Limited, which owns and operates a men's team and a women's team participating in "The Hundred" cricket league organised by the ECB every year. RSVPL is in the process of negotiating, finalising and executing legitimate documents to complete the acquisition.

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 Act and Listing Regulations, Consolidated Financial Statements ('CFS') of the Company and its subsidiaries for the financial year 2024-25 have been duly audited by M/s. Batliboi, Purohit & Darbari, Chartered Accountants, the Statutory Auditors of the Company, 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:

https://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:

https://www.rpsgventuresltd.com/uploads/policies/Policy_on_Material_Subsidiary_RVL.pdf

COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of the provisions of Section 152 of the Act read with the Articles of Association of the Company, Dr. Sanjiv Goenka, Director of the Company (DIN: 00074796), retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment.

The Notice convening the ensuing Annual General Meeting of the Company includes appropriate Resolution seeking Member's approval in respect of re-appointment of Dr. Goenka. The requisite disclosures regarding the above re-appointment have been made in the Report on Corporate Governance which forms a part of this Report.

The Company has received necessary disclosure/ 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.

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company and the same can be accessed on the Company's website at:

https://www.rpsgventuresltd.com/uploads/policies/Remuneration_Policy_RVL.pdf

The details on Directors' appointments and remuneration including criteria for determining qualifications, positive attributes, independence of Directors, key skills, expertise, and core competencies of the Board, maintenance of Board diversity, process of performance evaluation of Board and committees etc. and also remuneration of Directors form a part of the Report on Corporate Governance (**'Annexure B'**). During the year, the performance evaluation of Independent Directors, other Board members as well as Committees of the Board were done in terms of the Act and the Listing Regulations.

During the Financial Year 2024-25, four (4) meetings of the Board of Directors were held on May 23, 2024, August 09, 2024, November 06, 2024 and February 14, 2025.

The Company has complied with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, Government of India, on Board Meetings and General Meetings.

Mr. Rajeev Ramesh Chand Khandelwal (DIN : 08763979) ceased to be the Whole-time Director of the Company with effect from August 09, 2024. The Board placed on record its sincere appreciation for the valuable contributions made by Mr. Khandelwal during his tenure.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ('the Board') at its meeting held on August 09, 2024 had appointed Mr. Sudhir Langer as an Additional Director and also as the Whole-time Director of the Company for a period of three years commencing from August 09, 2024. The said appointment and the terms of remuneration of Mr. Langer was subsequently approved by the Members of the Company by way of Postal Ballot on October 24, 2024.

As on March 31, 2025, the Company has three Key Managerial Personnel as per Section 2(51) of the Act, viz, Mr. Sudhir Langer, Whole-time Director, Mr. Sudip Kumar Ghosh, Company Secretary and Mr. Ayan Mukherjee, Chief Financial Officer.

COMMITTEES OF THE BOARD

The various committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following are the statutory committees constituted by the Board, according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of the composition, terms of reference and number of meetings held for respective committees are given in the Report on Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT

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

I. in the preparation of the accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;

II. the Directors have selected such accounting policies and applied them consistently and made judgements 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.

AUDITORS AND AUDITORS' REPORT

M/s. Batliboi, Purohit & Darbari, Chartered Accountants, (Firm Registration No. 303086E) the Auditors of the Company, hold office till the conclusion of the Eleventh Annual General Meeting ('AGM') of the Company.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualifications, reservations or adverse remarks. The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year under review, the Auditors have not reported any instance of fraud as referred to in Section 134(3)(ca) of the Act.

SECRETARIAL AUDITORS

The Board had appointed M/s. S.M. Gupta & Co., Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2024-25.

Secretarial Audit Report for the Year is annexed herewith and marked as '**Annexure F**' to this Report. Secretarial Audit Report of Quest Properties India Limited, the only material unlisted subsidiary of the Company in terms of Regulation 16(1) (c) of the Listing Regulations, duly audited by their Secretarial Auditors, is also attached as '**Annexures F1**'. None of the above Secretarial Audit Reports contain any qualification, reservation or adverse remark.

In terms of Regulation 24A of the Listing Regulations, as amended and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of the Members in the ensuing Eighth (8th) Annual General Meeting ('AGM'), the Board of Directors of the Company, based on recommendation of the Audit Committee, has approved the appointment of M/s. Anjan Kumar Roy & Co., Company Secretaries (Firm Unique Code – S2002WB051400 and Peer Review Certificate No. 869/2020) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from the conclusion of this Eighth (8th) AGM till the conclusion of Thirteenth (13th) AGM of the Company.

M/s. Anjan Kumar Roy & Co, Company Secretaries, have consented to the said appointment and confirmed that their appointment, if made, would be in compliance of Section 204(1) of the Act and Regulation 24A of Listing Regulations.

The Notice of the Eighth (8th) AGM contains an appropriate resolution proposing the appointment of Secretarial Auditors as mentioned above.

INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY

The Company has in place adequate internal financial controls (IFC) to ensure the orderly and efficient conduct of its business operations. These controls are designed to promote adherence to the Company's policies, safeguard its assets, prevent and detect fraud and errors, ensure the accuracy and completeness of accounting records, and enable the timely preparation of reliable financial disclosures. The effectiveness of these controls are reinforced through regular management reviews, structured self-assessments and independent testing carried out by the Company's Internal Auditors.

The Company believes that these systems provide reasonable assurance that the Company's IFC are adequate and are operating effectively as intended.

RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered into by the Company during the year with related parties were in the 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. The Policy Statement on Materiality and Dealing with Related Party Transactions can be accessed at:

https://www.rpsgventuresltd.com/uploads/policies/Policy%20on%20Material%20Subsidiary.pdf.

Transactions with related parties 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. Detailed discussion on risk management is covered in Management Discussion and Analysis and Report on Corporate Governance, which form part of the Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace. In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has adopted a policy and constituted an Internal Complaints Committee (ICC) to redress and resolve any complaints arising under the POSH Act.. Details of complaints received/disposed of, if any, during the Financial Year 2024-25 are provided in the Report on Corporate Governance.

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 2024-25.

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

https://www.rpsgventuresltd.com/uploads/policies/Whistle_Blower_Policy.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, 15, 36 and 39 to the Standalone Financial Statements of the Company.

PUBLIC DEPOSITS

During the year under review the Company did not accept any deposits and, accordingly, no amount of principal or interest was outstanding as on the date of the Balance Sheet.

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 below:

A. Conservation of energy:

The Company places strong emphasis on energy optimization and sustainable practices. Over the past year, measures were implemented to introduce infrastructure with improved energy performance. Moreover, tracking and analysis of energy usage were undertaken to identify opportunities for greater operational efficiency.

B. Technology Absorption, Adaptation and Innovation:

Recognizing the critical role of innovation in business growth, the organization actively integrates emerging technologies and fosters a culture of continuous improvement. A team of skilled executives with deep technical knowledge and cross-functional expertise drives these efforts, ensuring alignment with evolving industry standards.

C. Research and Development:

Research and Development remains a cornerstone of the organization's strategy. Ongoing efforts through innovation and process refinement are directed toward boosting productivity and elevating service quality in order enhance customer experience.

D. Foreign Exchange Earnings and Outgo

There has been no foreign exchange earning during the year under review (Previous Year - Nil). Foreign exchange outgo during FY 2024-25 was ₹ 0.06 Crore (Previous Year - Nil).

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.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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 2024-25.

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:

https://www.rpsgventuresltd.com/uploads/annual_return/Annual%20Return%202024-25.pdf

PARTICULARS OF EMPLOYEES

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

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place: Kolkata
Date: May 15, 2025

MANAGEMENT DISCUSSION AND ANALYSIS

(ANNEXURE 'A' TO REPORT OF THE BOARD OF DIRECTORS)

RPSG Ventures Limited ('RPSG Ventures', 'RVL' or 'the Company') is part of the RP-Sanjiv Goenka Group ('RP-SG Group' or 'the Group'), one of India's leading business conglomerates. 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) including ayurvedic formulations and wellness products, real estate and sports. Other than IT services, which constitute its standalone operations, the remaining businesses are carried out through various subsidiary companies (See Box 1).

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

As a standalone entity, RPSG Ventures' core business consists of information technology (IT) services 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 across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa and Australia.
- Guiltfree Industries Limited which, along with its step-down subsidiary Apricot Foods Private Limited, operates in the Indian FMCG sector.
- Herbolab India Private Limited, which markets natural, nutraceutical and ayurvedic formulations focusing on health and wellness.
- 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 Private Limited, which through its subsidiaries, operates and manages the iconic football club 'Mohun Bagan Super Giant'.
- RPSG Sports Private Limited and RPSG South Africa Pty Limited own and operate the 'Lucknow Super Giants' franchise of the Indian Premier League and the 'Durban Super Giants' franchise of the South Africa T20 League respectively.

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

Despite headwinds from geopolitical situation in Ukraine and the Middle East, 2024 saw a steady decline in inflation and a stable global economic performance. According to the IMF, overall world output grew at 3.3% in 2024, reflecting a marginal deceleration from 3.5% in 2023. While the Advanced Economies recorded an improvement, the Emerging Market and Developing Economies witnessed a small decline, resulting in the deceleration in global GDP.

India's economic performance was also impacted. According to latest NSO estimates, India's GDP grew at 6.5% in FY 2024-25, decelerating from 9.2% in 2023-24. As shown in Table 1, the decline in GDP was driven by poor performance of Industry and the Services sectors. In contrast, Agriculture saw considerable acceleration in activity in FY 2024-25.

Table 1: GDP Growth in India and Key Sectors

	FY 2024-25	FY 2023-24
Agriculture	4.6%	2.7%
Industry	5.6%	10.8%
Services	7.3%	9.0%
GDP	6.5%	9.2%

Source: National Statistical Office (NSO); Second Advance Estimates

The Indian economy is reflecting a positive outlook in terms of both demand and investment. Prospects of the agriculture sector remain bright with expectations of a normal south-west monsoon, which augurs well for rural demand. Manufacturing activity is also showing signs of revival, while the Services sector continues to be resilient. On the flipside, there are considerable uncertainties surrounding the new tariff measures announced by the US, and their impact on trade and output. This is likely to affect external sector demand, especially merchandise trade. Considering these risks, the RBI in its recent Monetary Policy Report released in April 2025 has projected growth to continue to be at its current level of 6.5% in FY 2025-26.

INFORMATION TECHNOLOGY (IT) SERVICES

Service Portfolio and Opportunity

RPSG Ventures currently provides IT consultancy and support services in power generation and distribution sectors. Its core strength includes deploying best-in-class IT solutions through a robust mix of capabilities in existing and emerging technologies which is reflected in its portfolio of 350+ applications developed in-house. These capabilities are further enhanced by its strong team with diverse skills in application development, networking, IT infrastructure and security. Box 2 presents key services provided by the Company.

Box 2: RPSG Ventures' Portfolio of IT Services

- Application Development and Management.
- IT Network & Infrastructure – Setup, Operations and Maintenance (O&M).
- Data Centre and Disaster Recovery solutions.
- Cyber Security Solutions, Operations and Governance.
- Geographic Information System (GIS) solutions
- Operational Technology (OT) Architecture & Solutions
- Smart Building Solutions.

RVL's applications cover the entire range of activities carried out by power utilities. These include electricity billing, online consumer services, monitoring, MIS reporting as well as 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.

In FY 2024-25, such services were provided to various Group entities including CESC Limited (CESC), Haldia Energy Limited (HEL), Dhariwal Infrastructure Limited (DIL) and the Group's distribution franchisees (DFs) in Rajasthan and Maharashtra.

Operational Performance

Important initiatives undertaken by RPSG Ventures in key service areas in FY 2024-25 are presented below:

Services to Power Generation

RPSG Ventures has developed a suite of integrated systems to address critical functional requirements across all generation plants and offices of CESC, HEL and DIL. It has also successfully deployed a web portal to provide real-time visibility of the Daily Generation MIS dashboards across CESC's generating stations. This platform has been further enhanced with advanced data analytics, empowering the leadership with actionable insights.

The Company implemented a Centralised Safety Management Portal, enabling plant personnel to seamlessly log safety observations and track resolutions. The portal also features integrated analytics, offering valuable insights for continuous safety improvements and fostering a proactive safety culture across operations. A Machine Learning-based module is currently under development as a Proof of Concept (POC) to predict optimal values of key performance indicators (KPIs), which will further support data-driven operational excellence.

Services to Power Distribution

RPSG Ventures implemented several consumer-centric initiatives for CESC in FY 2024-25. Some of these include: (i) modification of the name change process where the transferor is deceased, (ii) provision for applying for Green Power tariff, (iii) generation of welcome emailers for new consumers, (iv) revamping of the mobile app, and (v) transition of IVR system to a new cloud platform to enhance performance and scalability. A new billing component was also introduced in the billing process, which resulted in a significant growth of CESC's revenue.

A number of mission critical applications were migrated to a new state-of-the-art private cloud infrastructure using hyper-converged technology. In the area of analytics, a dashboard related to collection efficiency was developed to facilitate better decision making at the corporate level.

Services to Distribution Franchises (DF)

In the case of Malegaon DF, the mobile apps for processes relating to recovery of outstanding dues saw significant improvements. For Rajasthan DFs, improvements in billing process and recovery of special fuel surcharge in the billing system has ensured regulatory compliance along with increased cashflows. For ease of payment, QR code was introduced in consumer bills. The Company also undertook modifications in the CRM system to enhance ease of operations. All applications for Malegaon and Rajasthan DFs were successfully migrated to a state-of-the-art private cloud infrastructure to ensure failsafe and seamless operations.

IT Infrastructure and Cyber Security

A risk-centred approach is in place for managing vulnerabilities for proactively detecting potential security weaknesses in both operating systems and applications. The objective is to address these vulnerabilities promptly and efficiently. This comprehensive vulnerability management initiative covers the various levels of the tech stack, including hosting and cloud environments, as well as application software.

In FY 2024-25, the Company embarked upon a "Tech Refresh" project involving set-up of a state-of-the-art private cloud infrastructure using hyper-converged technology. This will provide a robust, failsafe platform in line with the business continuity plan. Several mission critical applications have already been migrated to this new platform. A Privileged Access Management (PAM) was also implemented to monitor, record and manage any access to all critical software applications. An in-house risk management portal has also been developed to proactively record, evaluate and remedy all IT related business risks.

The Cyber Crisis Management Plan (CCMP) is in place for CESC's Generation and Distribution divisions, which have been submitted to National Critical Information Infrastructure Protection Centre (NCIIPC) for their review and approval. The Information Security Management System (ISMS) journey was further reinforced in FY 2024-25 with the successful completion of the ISO 27001 recertification to the latest 2022 standard, underlining the commitment to maintaining robust cybersecurity and data protection standards.

Geographic Information System (GIS)

GIS applications enable capture and update of data on electrical assets regularly, and integrate them with other IT applications, thereby making the data available on a map for better utilisation in Distribution Network Management and Customer Relations Management. The newly developed GIS- based Consumer Indexing Project ensures last mile connectivity to the consumer, right from the substation, and has broadened the scope for its utilisation in electrical asset monitoring, loss calculation, new application processing and outage management.

Human Resources (HR)

RPSG Ventures has a structured policy for acquisition of talent from outside the organisation as well as nurturing and developing internal resources through appropriate learning and development (L&D) interventions. Fresh talent is sourced from premier technical institutes, whereas lateral recruitment is carried out based on the need to build capability, where required.

Learning and Development (L&D) continues to be the cornerstone of RVL's HR strategy. The Company has established a robust framework for delivering training and learning interventions to equip employees with the skills needed to meet evolving business demands and desired competitive advantage. During FY 2024-25, it conducted various training programmes, achieving a cumulative 289 man-days of training. Specialised programmes were organised on cybersecurity and business analytics. A self-paced e-learning module was introduced during the year to enhance organisational awareness on POSH (Prevention of Sexual Harassment) compliance.

The Company also introduced, during the year, certain HR initiatives such as (a) a flagship initiative designed to build a strong internal leadership pipeline; (b) a platform to learn from industry and domain experts and (c) a programme to promote knowledge sharing and recognise the contributions of inhouse subject matter experts. RVL also adhered to its system driven process of annual performance appraisal, which incorporates a structured reward and recognition process to foster a performance-based culture.

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, 2025, RPSG Ventures had 160 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

	FY 2024-25	FY 2023-24
Revenue from operations	225.5	161.5
Other Income	190.4	159.6
Total Income	415.9	321.1
Employee Benefit Expenses	89.9	48.4
Finance Costs	23.2	15.1
Depreciation	5.2	2.7
Other Expenses	98.2	76.8
Total Expenses	216.5	143.0
Profit Before Taxes (PBT)	199.4	178.1
Tax Expense	(51.0)	(48.8)
Profit After Taxes (PAT)	148.4	129.3
Basic & Diluted EPS (₹)	44.84	43.42

Operating revenues of RPSG Ventures as a standalone entity increased by 39.6% from ₹161.5 Crore in FY 2023-24 to ₹225.5 Crore FY 2024-25. Other income, also increased from ₹159.6 Crore in FY 2023-24 to ₹190.4 Crore in FY 2024-25. Consequently, total income (including other income) increased by 29.5% from ₹321.1 Crore in FY 2023-24 to ₹415.9 Crore in FY 2024-25. Total expenses increased by 51.4% from ₹143 Crore in FY 2023-24 to ₹216.5 Crore in FY 2024-25, primarily driven by higher employee benefit expenses and other expenses.

Profit before taxes (PBT) grew at 12.0% from ₹178.1 Crore in FY 2023-24 to ₹199.4 Crore in FY 2024-25, while profit after taxes (PAT) grew at 14.8% from ₹129.3 Crore in FY 2023-24 to ₹148.4 Crore FY 2024-25. Basic & Diluted earnings per share (EPS) increased from ₹43.42 in FY 2023-24 to ₹44.84 in FY 2024-25.

Debt Equity Ratio, Return on Net worth and Operating Profit Ratio worked out to 0.10, 5.33% and 14.27% respectively for the financial year ended March 31, 2025 as against 0.05, 5.17% and 20.84% respectively for the financial year ended March 31, 2024.

Debt Equity Ratio has increased due to higher borrowing by the Company as compared to the previous year. Return on Net-worth has increased marginally mainly due to higher Profit as compared to the previous year. Operating Profit Ratio has decreased as operating profit remain almost similar to that of the previous year due to higher operating expenses inspite of higher revenue. The above key financial ratios are for the

Company as a standalone entity and changes in these Ratios 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.

BUSINESS PROCESS MANAGEMENT (BPM)

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

Firstsource is a global leader providing business process solutions and services spanning the customer lifecycle across Healthcare, Banking and Financial Services, Communications, Media and Technology, Retail, and other diverse industries. With a global footprint across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia, we 'make it happen' for our clients, solving their biggest challenges with hyper-focused, domain-centered teams and cutting-edge tech, data and analytics. Our inch-wide, mile-deep practitioners work collaboratively, leveraging UnBPO™ – our differentiated approach to reimagining traditional outsourcing – to deliver real-world, future-focused solutions that drive speed, scale, and smarter decision, turning transformation into tangible results for our clients.

Firstsource acts as a trusted growth partner for over 200 leading global brands, including several Fortune 500, FTSE 100 and ASX200 companies. Box 3 provides some details of its client base.

Box 3: FSL's Client Profile

- **Banking and Financial Services:** 6 of the top 10 US credit card issuers, three of the top 6 retail banks in the UK, fifteen of the top 20 mortgage lenders & servicers in the US.
- **Healthcare:** Twelve of the top 15 health plans / managed care providers in the US; and over 1,000 hospitals in the US.
- **Communication, Media and Technology:** One of the top 2 broadcasting and media companies in UK, two of the top 5 telecom and broadcasting companies in the US, and four of top 5 consumer tech companies in the US.
- **Diverse:** Two of the top 5 utility companies in the UK, and two of the top 8 Retailers in the UK.

FSL has 34,651 employees spread across US, UK, India, Philippines, Mexico, Romania, Turkey, Trinidad & Tobago, South Africa, and Australia. In FY 2024-25, Firstsource received multiple awards and recognitions across its service areas. Everest Group recognised it as a 'Market Leader' in Healthcare Payer BPaaS Solutions PEAK Matrix Assessment 2024, 'Major Contender' & 'Star Performer' in RCM Operations PEAK Matrix Assessment 2024 and a 'Market Leader' in Lending Services Operations PEAK Matrix Assessment 2024. The Everest Group also recognised it as 'Front-Runner' for Gen AI capabilities in the report 'AI-deas to Action: Operationalizing Generative AI in Healthcare Payer'. The company was also recognised as a 'Leader' in Mortgage Business Process Transformation 2024 RadarView™ by Avasant and a 'Disruptor' in HFS Horizons HCP Service Providers, 2024 by HFS Research.

Some other key recognitions beyond its service areas are mentioned below:

- Ranked in the top 99th percentile on the Dow Jones Sustainability Index in FY 2023-24 with a CSA and ESG Score of 81 each.
- S&P Global recognised Firstsource as an 'Industry Mover' and in Top 5% of S&P Global CSA score. It was also included in the Sustainability Yearbook 2025.
- Received a 'Silver' medal from EcoVadis with a rating of 71/100, placing it in the top 91st percentile and recognised as Carbon Management Level 'Leader'.
- Received a rating of "B" for FY 2023-24 from Carbon Disclosure Project (CDP).
- Awarded under 'Best First Time Responder' category at the Workforce Disclosure Initiative (WDI) Awards 2024.
- Firstsource is Great Place To Work® Certified™ in four of its key regions in 2024 — India, the Philippines, the UK, and the USA.
- Recognised among the Top 50 India's Best Workplaces 'Building a Culture of Innovation by All 2025' (Large Category) by Great Place To Work®.

During the year, FSL's total consolidated income (including other income) increased by 25.2% from ₹6,373.1 Crore in FY 2023-24 to ₹7,979.4 Crore in FY 2024-25. Expenses grew at 26.2% from ₹5,743.4 Crore in FY 2023-24 to ₹ 7,247.6 Crore in FY 2024-25. PBT grew at 17.6% from ₹ 629.7 Crore in FY 2023-24 to ₹740.7 Crore in FY 2024-25, whereas PAT grew at 15.5% from ₹514.7 Crore in FY 2023-24 to ₹594.5 Crore in FY 2024-25.

FAST MOVING CONSUMER GOODS (FMCG)

RPSG Ventures has a presence in the FMCG business through its wholly owned subsidiary Guiltfree Industries Limited (GIL). GIL is currently present in the packaged snacks and personal

care segments through its brands 'Too Yumm!', 'Naturali' and 'Within Beauty'. GIL also has a 70% stake in Rajkot-based Apricot Foods Private Limited (AFPL) which markets snacks under the brand name 'Evita'.

GIL has established Too Yumm! as a differentiated brand — positioned as "Tastier and Healthier" snacks — that operates across all major segments in savoury snacking space such as Potato Chips, Indian Namkeen, Kids and Bridges. The Company has identified innovation, brand equity and distribution as its strategic priorities. Key initiatives in these areas in FY 2024-25 are discussed below:

- **Innovation:** FY 2024-25 marked the Too Yumm! brand's extension beyond snacks, with entry into the noodles category with a sub-brand 'K-Bomb' that shows great promise. K-Bomb was launched in the premium noodles segment with a range of 3 products – a Korean, a Thai and an Indonesia inspired variant. During the year, GIL also extended its highly successful Bhoot franchise with the launch of very disruptive Spicy and Icy Bhoot chips.
- **Brand Equity:** Focus was on achieving greater digital salience and leveraging associations with sports (IPL), e-sports and music, with the Gen Z audience in mind. GIL continued its association with high impact properties like Big Boss OTT to build wide awareness for its brand and products. The company continued to build on its capabilities in influencer marketing with high impact campaigns leveraging macro and micro influencers. To curate a wholistic brand experience for its consumers, GIL pioneered "TooYumm! food truck" concept in India where trained chefs curated tasty recipes using TooYumm! snacks and noodles.
- **Distribution:** GIL has built its footprint in 500+ cities and towns across India through a network of 4000+ distributor and sub-distributors, that are in turn serviced through its 23 warehouses. The current reach of its distribution network stands at 350,000 general trade outlets. In the organised retail, it has further consolidated its presence in offline, e-commerce and quick commerce channels, allowing it to reach over 7,000+ modern trade outlets and institutional customers.

In the personal care business, GIL's brand 'Naturali', is positioned on resolving the consumer dilemma of choosing between superlative sensorial experience versus safe to use products. During the year, the product offering under the brand was scaled up from shampoo and conditioners to 10+ sub-categories like hair masks, hair serums, face serums and sunscreen. At the same time, the availability footprint was expanded across all e-commerce and quick commerce platforms. The brand proposition was also strengthened through awareness build-up by working with 1000+ content creators. The company is investing in building strong in-house capabilities in R&D, content creation, digital and influencer marketing to maintain high quality and agility.

AFPL continued to face challenges in FY 2024-25 due to heightened competition in the market. However, it is encouraging to note that the de-growth in the business was effectively arrested during the year. Key strategic initiatives including onboarding of new distributors, strengthening the sales and distribution network, and a firm emphasis on maintaining commercial hygiene have collectively positioned the company on a solid platform for sustainable growth in the coming years.

GIL's total consolidated income (including other income) grew by 16.8 % from ₹ 477.4 Crore in FY 2023-24 to ₹ 557.5 Crore in FY 2024-25. This growth reflects the company's resilience and continued efforts towards operational improvements amidst a challenging market environment. The packaged snacks and personal care segments in India continue to present significant untapped potential, supported by rising consumer demand, evolving lifestyles, and increasing urbanisation. The company's near-term focus is to drive scale and innovation to augment efficiencies and value creation. It remains confident of growth in business volumes and enhanced performance in the future.

AYURVEDA

RPSG Ventures is actively engaged in the Ayurveda and wellness industry through its wholly owned subsidiary, Herbolab India Private Limited (Herbolab). With a distinguished 150-year legacy, Herbolab offers a diverse portfolio of over 100 proprietary Ayurveda formulations, spanning multiple health categories including Immunity, Weight Management, Respiratory Care, Women's Health, and Men's Health — all approved by the Ministry of AYUSH.

Herbolab operates as a vertically integrated business, with a state-of-the-art, AYUSH-approved manufacturing facility in Silvassa, Dadra & Nagar Haveli, which is ISO 9001:2015 and GMP certified. Complementing its manufacturing capabilities is an R&D centre located in Thane, Maharashtra, which focuses on developing innovative and consumer friendly product formats. The company is a pioneer in introducing modern, convenient delivery formats such as effervescent tablets, gummies, and powders, in addition to conventional tablets, capsules, and oils.

Herbolab's products are marketed under the flagship brand '**Dr. Vaidya's**', one of India's largest Ayurveda brands in the direct-to-consumer (D2C) space. In FY 2024-25, Dr. Vaidya's launched over 10 new products, introducing innovative delivery formats across five core categories: Fitness, Immunity & Wellness, Men's Health, Digestion, and Piles.

The company's formulations integrate time-tested natural ingredients from both eastern and western medicinal traditions, offering effective solutions across a spectrum of health concerns through the following brands:

- **'three60':** Focused on managing stress and related concerns such as sleep disorders, gut health, cognitive performance, and overall vitality. This product range currently includes 8 products.
- **'three60+':** Designed to support individuals with chronic health conditions such as arthritis, joint pain, and mobility challenges. This product range currently includes 4 products. Two new product launches were made in the diabetes and sugar management space under its "DiaBeatEase" range.

Herbolab's sales are driven by its own online platforms — www.drvaidyas.com and www.three60wellness.in — as well as through leading e-commerce marketplaces. Within existing core product categories, five key SKUs — Apple Cider Vinegar (ACV) Juice, ACV Effervescent, Shilajit Softgel, Piles Care, and Liver Care — have together contributed 44% of total business. Notably, the Company's transition from non-soft gel resins to soft gel capsules has significantly strengthened its positioning, particularly within the Men's Health segment. In addition, it offers free doctor consultations (both online and offline) and a comprehensive ecosystem of services including at-home physiotherapy, therapeutic massages, vital sign monitoring, and self-assessment tools, to further enrich customer experience.

Herbolab aspires to be a leader in personalised, natural healthcare solutions, underpinned by innovation, differentiated brand strategies, and a consumer-centric approach. The company envisions building a global naturals business rooted in India's rich heritage, while adopting the principles of new-age consumer business to deliver sustained value to its stakeholders. To realise this vision, Herbolab has assembled an accomplished leadership team with expertise in the wellness industry, digital marketing, and online business management.

The total income (including other income) stood at ₹24.4 Crore in FY 2024-25, compared to ₹33.4 Crore in the previous year. Rising consumer expenditure on healthcare, combined with a growing preference for natural and herbal products, has significantly expanded the market for Ayurveda-based products and health supplements. Additionally, Government of India initiatives promoting AYUSH systems and increasing consumer confidence in traditional wellness practices have further strengthened the sector's growth prospects — which also benefits Herbolab.

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 FY 2024-25 were:

- "Mapic India Retail Summit Awards 2024" in the category of "Most Admired Shopping centre of the year – Metro East 2024"
- "Shop FWD Awards 2024" in the category of "Jury Recognition – Shopping Centre Metro East 2024" by ET Retail
- "Encon Awards 2024" in the category of "Recognition in excellence in energy conservation 2024" by Confederation of Indian Industry, Eastern Region

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 is complete, and the Company is evaluating the timing for launching the balance phase.

As mentioned in the last year's report, the Company is undertaking a major exercise to optimise the Quest mall's brand mix considering its premium positioning and emerging trends and preferences of customers. Apart from repositioning of the brand layout across the mall, this exercise includes a comprehensive upgrade of the external fascia as well as significant parts of the common area to enhance the mall's attractiveness and brand equity. Given that the project is being implemented while the mall otherwise remains operational, various development activities have been staggered and timeline for its completion currently stands at about two years.

This unfortunately impacts the mall revenue, especially from rentals as some concessions are provided judiciously to certain brands to account for the impact of this project. Revenues in FY 2024-25 were also impacted by the non-operational food-court, which is a primary driver of footfalls. This was the case for a major part of FY 2024-25, as revamping of the food court was completed in January 2025. Overall, the mall saw a 17% drop in vehicle traffic and a 3% drop in footfall in FY 2024-25.

Despite this, the Company was able to contain the impact, with revenue from operations remaining at about the same level as the last year. However, there was a fall in other income by ₹14.0 Crore, due to reduction in income from certain investments in venture funds and financial guarantee. Taking this into account, total income of QPIL reduced by 9.3% from ₹154.6 Crore in FY 2023-24 to ₹140.3 Crore in FY 2024-25. Total expenses increased from ₹84.6 Crore in FY 2023-24 to ₹92.0 Crore in FY 2024-25 primarily due to losses from write-off / disposal of property, plant and equipment during re-construction of the food court. As a result, its profit before tax (PBT) came down from ₹70.0 Crore to ₹48.3 Crore over the same period.

Even as global sentiment for premium and luxury segments has taken a hit in recent times, the market outlook for these discretionary consumer spend categories in India remain positive — driven by growing disposable incomes and stable medium to long term growth prospects of the Indian

economy. This augurs well for the outlook for premium and luxury retail sector in India. The project undertaken by the Company to refresh and upgrade the Quest mall will go a long way in improving its positioning in the market, and therefore, its ability to benefit from these opportunities.

SPORTS

RPSG Ventures is present in the sports business through its subsidiary companies — APA Services Private Limited, RPSG Sports Private Limited (RPSG Sports) and RPSG Sports Ventures Private Limited (RSVPL). APA's subsidiary Kolkata Games and Sports Private Limited holds 80% stake in ATK Mohun Bagan Private Limited, which operates and manages the iconic football club Mohun Bagan Super Giant.

RPSG Ventures holds a 51% stake in 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 Group.

RPSG Ventures also holds a 51% stake in RSVPL, which holds 100% stake in RPSG Sports South Africa PTY Limited (RPSG SA). RPSG SA holds the right to own and operate Durban Super Giants — the Durban franchise of the South Africa T20 League (SA20). The remaining 49% stake in RSVPL is held by an unlisted company of the Group.

In February 2025, RSVPL was declared the successful bidder by the England and Wales Cricket Board (ECB) for acquisition of a controlling equity stake in Manchester Originals Limited, which owns and operates a men's team and a women's team participating in "The Hundred" cricket league organised by the ECB. RSVPL is in the process of negotiating, finalising and executing definitive documents to complete the acquisition.

Cricket

Lucknow Super Giants (LSG) is currently participating in its 4th IPL season in 2025. It has developed a strong fan base and enjoys healthy ticket revenues and attractive sponsorships. These, coupled with revenues from central rights due from broadcast rights augurs well for the business. Durban's Super Giants participated in 3rd season of SA20 league in FY 2024-25 and has started to develop a robust fan base coupled with increase in sponsorship revenues.

Football

Mohun Bagan Super Giant (MBSG) participates in the Indian Super League (ISL), Asian championships and various other football competitions. MBSG was crowned ISL Shield Champion for the second consecutive year and won the ISL Cup in the FY 2024-25 season. It also reached the final of the Durand Cup in FY 2024-25. MBSG has also qualified for the prestigious AFC Champions League 2 for the second consecutive year, with matches scheduled from September 2025.

CONSOLIDATED FINANCIAL RESULTS

Table 3 summarises the financial performance of RPSG Ventures Limited as a consolidated entity.

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

₹ Crore

	FY 2024-25	FY 2023-24
Revenue from operations	9,608.3	7,950.9
Other Income	36.7	55.6
Total Income	**9,645.0**	**8,006.5**
Operating & Other Expenses	2,994.4	2,600.4
Employee Benefit Expenses	5,241.0	4,099.6
Finance Costs	737.0	626.8
Depreciation	370.0	301.7
Total Expenses	**9,342.4**	**7,628.5**
Share in Net Profit of Associate and JVs	62.8	(1.2)
Profit Before Exceptional Items and Taxes	**365.4**	**376.8**
Exceptional Items	8.8	-
Profit Before Taxes (PBT)	**374.2**	**376.8**
Tax Expense	(209.8)	(179.8)
Profit After Taxes (PAT)	**164.4**	**197.0**

Total consolidated income (including other income) of RPSG Ventures grew at 20.5% during the year from ₹8,006.5 Crore in FY 2023-24 to ₹9,645.0 Crore in FY 2024-25. The BPM business segment was major contributor to this improvement in performance during the year.

Total expenses, which includes operating and other expenses, employee costs, depreciation and finance costs, grew at 22.5% from ₹7,628.5 Crore in FY 2023-24 to ₹9,342.4 Crore in FY 2024-25. Profit before tax (PBT) after exceptional items remained stable at ₹374.2 Crore, compared to ₹376.8 Crore in the previous year. Profit after taxes (PAT) for the year stood at ₹164.4 Crore.

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. It has embraced ESG principles in line with the vision of RP Sanjiv Goenka Group, incorporating them into its operations both as a risk mitigation tool and for long-term value creation.

A detailed and structured presentation of the Company's on ESG initiatives in FY 2024-25 can be found in the Report on Corporate Governance (Annexure 'B'), Additional Shareholder Information (Annexure 'C'), Report on Corporate Social Responsibility Activities (Annexure 'D') and Business Responsibility and Sustainability Report (Annexure 'E'), which form a part of this Annual Report.

INTERNAL CONTROLS

RPSG Ventures' internal control systems are commensurate with the size and nature of its operations. Policies, procedures and authorisation guidelines in this respect are well documented 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 placed before the Audit Committee which reviews and monitors the same, 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. Risk Management function is spearheaded by the Risk Management Committee of the Company, whose details are contained in the Report on Corporate Governance (Annexure 'B') which form part of this Annual Report. The Company has identified the following key areas of risks and concerns.

Macroeconomic Risks

While the Indian economic environment continues to be stable, there are considerable uncertainties emanating from the new tariff policies announced by the US. This can significantly impact trade and investment flows, and result in lower economic growth. 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 spends.

The Company recognises these risks. Despite a deceleration in FY 2024-25, the Indian economy continues to be stable and the outlook for FY 2024-25 remains positive. While the full impact of the global uncertainties around trade and investment flows are still not clear, there is a general agreement that fuel prices are likely to moderate in FY 2025-26. RVL also believes that the demand for electricity, being an essential service, will continue to be relatively insulated even if the economic environment worsens, 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, reasonable debt exposure at standalone level and no direct exposure to foreign currency movements.

Operational Risks

Key operational risks include reliance on a limited number of clients and sectors, keeping up with technology and related advancements to stay competitive, need to attract and retain talent and ensure adequate employee utilisation to maintain profitability and monitoring customer satisfaction. This also include risks arising out of possible failure to comply with laws and regulations or possible failure to successfully meet our contractual obligations including IT security and related services, leading to fines, penalties and lengthy litigations.

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

Regulatory Risks

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

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

Cautionary Statement

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

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Date: May 15, 2025
Place: Kolkata

REPORT ON CORPORATE GOVERNANCE

(ANNEXURE "B" TO THE BOARD'S REPORT)

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE: THE CORNERSTONE OF SUSTAINABLE GROWTH

Corporate Governance refers to the set of principles, values, and processes that guide the management and the Board of Directors of a company. Effective Corporate Governance is essential for the long-term success of a business, as it ensures accountability, transparency and ethical decision-making. The foundation of a successful enterprise is built on excellent Corporate Governance practices and a strong leadership is vital to this end. In today's dynamic and increasingly transparent Indian economy, Corporate Governance is not merely a regulatory obligation—it is a vital foundation upon which sustainable business growth, investor trust, and long-term value creation are built.

For RPSG Ventures Limited ('RPSG Ventures' or 'RVL' or 'the Company'), adhering to robust corporate governance practices is especially critical, given the heightened expectations of stakeholders, regulatory bodies such as Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) etc. and the evolving landscape of corporate accountability. RPSG Ventures' philosophy on Corporate Governance is, however, confined to regulatory compliance. RPSG Ventures' governance philosophy is anchored by the following principles:

- **Accountability:** The Company's Board and management own accountability for delivering results while upholding ethical conduct and strategic clarity.
- **Transparency:** RVL strives for timely, accurate, and balanced disclosures to ensure informed decision-making by its stakeholders.
- **Fairness:** The Company upholds equal treatment and protect the rights of all shareholders, including minority and institutional investors.
- **Responsibility:** RPSG Ventures proactively manages financial, operational, and ESG-related risks and ensure alignment with long-term society and environmental goals.
- **Independence:** RVL maintains an optimal Board composition with requisite presence of independent directors to ensure objectivity and robust oversight.

During the year under review, the Company continued to strengthen its governance framework in line with evolving accountability standards, SEBI regulations, and investor expectations. It has taken steps to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, compliance teams, Auditors and the senior management. Corporate Governance of the Company has been further strengthened by the Company's Code of Conduct and Insider Trading Prohibition Code.

In India, Corporate Governance norms for listed companies are regulated through the Companies Act, 2013 ('the Act'), Indian Accounting Standards and Secretarial Standards notified under the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other SEBI Regulations. 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 for the year ended March 31, 2025.

BOARD OF DIRECTORS

COMPOSITION AND ATTENDANCE

The Board of Directors ('the Board') of the Company is formed with an optimum combination of executive and non-executive directors, with a mixed blend of experiences, expertise, and professionals. As on March 31, 2025, 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 is in conformity with Listing Regulations and Section 149 of the Act.

The details of the 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 during the Financial Year 2024-25:

Name of the Directors	Category	No. of other Directorships and Committee membership/ Chairmanships in other Indian public companies			Attendance Particulars		
		Director[1]	Member[2]	Chairman[2]	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Dr. Sanjiv Goenka	Promoter/ Non-Executive/ Non-Independent	9	0	2	4	4	Yes
Mr. Shashwat Goenka	Promoter/ Non-Executive/ Non-Independent	8	0	1	4	4	Yes

Name of the Directors	Category	No. of other Directorships and Committee membership/ Chairmanships in other Indian public companies			Attendance Particulars		
		Director[1]	Member[2]	Chairman[2]	No. of Board Meetings Held	No. of Board Meetings Attended	Attendance at last AGM
Mr. Arjun Kumar	Independent	1	0	1	4	3	Yes
Mr. Kalaikuruchi Jairaj	Independent	7	5	4	4	3	Yes
Ms. Kusum Dadoo	Independent	5	4	1	4	4	Yes
Mr. Sudhir Langer*	Executive/ Whole-time Director	2	0	0	4	3	Yes
Mr. Rajeev Ramesh Chand Khadelwal**	Executive/ Whole-time Director	-	-	-	4	1	No

** Appointed w.e.f. August 09, 2024*

***Ceased w.e.f. August 09, 2024*

Notes:

1. 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.
2. Memberships / Chairmanships of only the Audit Committees and Stakeholders Relationship Committees of public limited companies have been considered.
3. None of the Directors except Dr. Sanjiv Goenka and Mr. Shashwat Goenka are related to each other.
4. During the year under review, Mr. Rajeev Ramesh Chand Khandelwal had resigned as the Whole-time Director as well as Director of the Company w.e.f. August 09, 2024 and the Board of Directors had appointed Mr. Sudhir Langer as the Whole-time Director of the Company w.e.f. August 09, 2024.
5. The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at: https://www.rpsgventuresltd.com/uploads/policies/Familiarization_Programme_for_IndependentDirector.pdf
6. The terms and conditions of the appointment of Independent Directors are available on the Company's website at: https://www.rpsgventuresltd.com/uploads/investor/Appointment_letter.pdf

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

Name of the Directors	Directorship in other Listed Entities	Category
Dr. Sanjiv Goenka	CESC Limited	Chairman/ Non- Executive/ Non-Independent
	PCBL Chemical Limited*	
	Firstsource Solutions Limited	
	Saregama India Limited	
Mr. Shashwat Goenka	CESC Limited	Non-Executive/ Non-Independent
	Firstsource Solutions Limited	
	PCBL Chemical Limited*	
	Spencer's Retail Limited	
Mr. Arjun Kumar	CESC Limited	Non-Executive/ Independent
Mr. Kalaikuruchi Jairaj	Adani Energy Solutions Limited	Non-Executive/ Independent
	PCBL Chemical Limited*	
	Thejo Engineering Limited	
Ms. Kusum Dadoo	Bhiwani Vanaspati Limited	Non-Executive/ Independent
	CESC Limited	
	Saregama India Limited	
Mr. Sudhir Langer	None	Not Applicable

**formerly known as PCBL Limited.*

EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises qualified and experienced professionals from diversified fields who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees enhancing the quality of the decision-making process.

Dr. Sanjiv Goenka, Chairman, steers the deliberations of the Board with inputs from Independent and Non-Independent Directors. Mr. Sudhir Langer, Whole-time 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. Arjun Kumar	✔	✔	✔	✔	✔	✔	✔
Ms. Kusum Dadoo	✔	✔	✔	✔	✔	✔	✔
Mr. Kalaikuruchi Jairaj	✔	✔	✔	✔	✔	✔	✔
Mr. Sudhir Langer	✔	✔	✔	✔	✔	✔	✔

BOARD MEETINGS

In the financial year 2024-25, the Board met four times on May 23, 2024, August 09, 2024, November 06, 2024 and February 14, 2025. The maximum gap between any two Board meetings was less than one hundred and twenty days.

MEETINGS OF INDEPENDENT DIRECTORS

During the financial year 2024-25, Independent Directors met on February 14, 2025 in order to, inter-alia, review the performance of Non- Independent Directors including that of the Chairman, the effectiveness of flow of information to the Board and other related matters.

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 fulfil the conditions specified in Listing Regulations and are independent of the management.

INFORMATION PLACED BEFORE THE BOARD

Agenda papers along with detailed notes, including necessary information as required under relevant statutes and Corporate Governance norms are presented to 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.

During the year under review, no instance of any non-compliance has been reported. 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 2024-25 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 https://www.rpsgventuresltd.com/uploads/policies/Code_of_conduct.pdf

DIRECTOR'S & OFFICERS' LIABILITY INSURANCE

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

COMMITTEES OF THE BOARD

The Board currently has five committees namely:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination & Remuneration Committee

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, 2025, Audit Committee consisted of Mr. Arjun Kumar, Chairman of the Committee Ms. Kusum Dadoo and Mr. Kalaikuruchi Jairaj. Dr. Sanjiv Goenka stepped down as the member of the Committee w.e.f. January 15, 2025. The Committee placed on record its sincere appreciation for the valuable contributions made by Dr. Goenka during his tenure as the member of the Committee. All members of the Audit Committee have accounting and financial management expertise.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met four times during the year on May 23, 2024, August 09, 2024, November 06, 2024 and February 14, 2025. 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	4	3
Dr. Sanjiv Goenka*	Member	Non-Executive	4	3
Ms. Kusum Dadoo	Member	Non-Executive / Independent	4	4
Mr. Kalaikuruchi Jairaj	Member	Non-Executive / Independent	4	3

**stepped down as the member of the committee w.e.f. January 15, 2025*

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.

(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 judgement 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 modify 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) Looking 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) Reviewing 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, 2025, the Stakeholders Relationship Committee consisted of Dr. Sanjiv Goenka, Chairman of the Committee, Mr. Shashwat Goenka and Mr. Arjun Kumar. The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the year, the Committee met four times on May 23, 2024, August 09, 2024, November 06, 2024 and February 14, 2025. 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	3

Details of the number and nature of complaints received and redressed during the financial year 2024-25 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:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(c) 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;

(d) 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

(e) 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, 2025, the Nomination & Remuneration Committee comprised of Mr. Arjun Kumar, Chairman, Mr. Kalaikuruchi Jairaj and Ms. Kusum Dadoo. Dr. Sanjiv Goenka stepped down as a member of the Committee w.e.f. January 15, 2025 and the Board of Directors of the Company had appointed Mr. K. Jairaj as a member of the Committee from the said date. The Committee placed on record its sincere appreciation for the valuable contributions made by Dr. Goenka during his tenure as the member of the Committee.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the year, the Committee met twice on August 09, 2024 and February 14, 2025. 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	1
Dr. Sanjiv Goenka*	Member	Non-Executive	2	1
Ms. Kusum Dadoo	Member	Non-Executive / Independent	2	2
Mr. Kalaikuruchi Jairaj**	Member	Non-Executive / Independent	2	1

** stepped down as the member of the committee w.e.f. January 15, 2025*

*** appointed as the member of the committee w.e.f. January 15, 2025*

(iii) Terms of Reference:

The role of the Nomination & Remuneration Committee includes:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) 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 and Sweat Equity)Regulations, 2021;

(l) Administering any employee stock option plan ("Plan");

(m) Determining the eligibility of employees to participate under the Plan;

(n) Granting options to eligible employees and determining the date of grant;

(o) Determining the number of options to be granted to an employee;

(p) Determining the exercise price under the Plan;

(q) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;

(r) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

b) and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

(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 formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

(v) As on March 31, 2025, the Company has three Key Managerial Personnel as per Section 2(51) of the Act, viz, Mr. Sudhir Langer, Whole-time Director, Mr. Sudip Kumar Ghosh, Company Secretary and Mr. Ayan Mukherjee, Chief Financial Officer. Mr. Kamal Kumar Agarwal, Mr. Atanu Kumar Pramanic, Mr. Prateek Aggarwal* and Mr. Abhishek Malhotra* are other Senior Management Personnel of the Company.

*w.e.f. October 3, 2024

(vi) 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, 2025, the Corporate Social Responsibility Committee consisted of Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Sudhir Langer. During the year under review, Mr. Rajeev Ramesh Chand Khandelwal ceased to be a member of the committee w.e.f. August 09, 2024 and the Board of Directors had appointed Mr. Sudhir Langer as the member of the committee from the said date. The Committee placed on record its sincere appreciation for the valuable contributions made by Mr. Khandelwal during his tenure as the member of the Committee.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the financial year, the Committee met on May 23, 2024 and February 14, 2025. 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/ Promoter	2	2
Mr. Arjun Kumar	Member	Non-Executive / Independent	2	1
Mr. Sudhir Langer *	Member	Executive/ Whole-time Director	2	1
Mr. Rajesh Ramesh Chand Khandelwal**	Member	Executive/ Whole-time Director	2	1

** appointed as a member of the Committee w.e.f. August 09, 2024*

*** ceased to be a member of the Committee w.e.f. August 09, 2024*

(iii) Terms of reference:

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

(a) Formulating and recommending 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) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) Recommending 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) Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(e) Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(f) Reviewing the Company's commitment and initiatives to achieve business responsibility including its related policies and review the Business Responsibility and Sustainability Report; and

(g) Performing 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.

(h) Reviewing the Company's commitment and initiatives to achieve business responsibility including its related policies and review the Business Responsibility and Sustainability Report of the Company before recommending the same for the approval of the Board of Directors.

5. RISK MANAGEMENT COMMITTEE

(i) Composition:

As on March 31, 2025, Risk Management Committee consisted Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Sudhir Langer. During the year under review, Mr. Rajeev Ramesh

Chand Khandelwal ceased to be a member of the committee w.e.f. August 09, 2024 and the Board of Directors had appointed Mr. Sudhir Langer as the member of the committee from the said date. The Committee placed on record its sincere appreciation for the valuable contributions made by Mr. Khandelwal during his tenure as the member of the Committee.

The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met twice during the year on August 09, 2024 and February 14, 2025. The attendance record of the Members at the Meeting is given below in Table 7.

Table 7: Attendance Record of Risk Management Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive/ Promoter	2	2
Mr. Arjun Kumar	Member	Non-Executive / Independent	2	1
Mr. Sudhir Langer*	Member	Executive/ Whole-time Director	2	1
Mr. Rajesh Ramesh Chand Khandelwal**	Member	Executive/ Whole-time Director	2	0

** appointed as a member of the Committee w.e.f. August 09, 2024*

*** ceased to be a member of the Committee w.e.f. August 09, 2024*

(iii) Terms of reference:

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

(i) formulating 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) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) monitoring and overseeing 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) informing 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).

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, 2025:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2024-25 are as follows:

Dr. Sanjiv Goenka, Chairman – ₹. 8,00,000/-, Mr. Shashwat Goenka – ₹ 8,00,000/-, Mr. Arjun Kumar – ₹ 7,50,000/-, Ms. Kusum Dadoo- ₹ 7,50,000/- and Mr. Kalaikuruchi Jairaj – ₹ 5,50,000/-.

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

Remuneration of the Whole-time Director:

The terms of appointment of the Whole-time Director is governed by a letter of appointment issued to him by the Company in terms of 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 appointment may be terminated by either party upon 90 days notice or salary (basic) in lieu thereof.

During the FY 2024-25, the remuneration paid to Mr. Sudhir Langer, Whole-time Director, was: Salary – ₹ 0.87 Crore, Perquisites ₹ 1.19 Crore, Contribution to Pension and Provident Fund and Gratuity - ₹ 0.11 Crore, Total ₹ 2.17 Crore*.

Mr. Rajeev Ramesh Chand Khandelwal held the position of Whole-time Director of the Company till August 09, 2024 and the remuneration during the FY 2024-25 paid to Mr. Khandelwal, was: Salary – ₹ 3.24 Crore, Perquisites ₹ 5.70 Crore, Contribution to Pension and Provident Fund and Gratuity - ₹ 0.10 Crore, Total ₹ 9.04 Crore*.

**excluding non-contributory actuarial contribution*

Shares held by Non-Executive Directors as on March 31, 2025:

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

None of the other Non-Executive Directors hold any share/security in the Company

HOLDING, SUBSIDIARY, JOINT VENTURE & ASSOCIATE COMPANIES

As on March 31, 2025, RPSG Ventures remained a subsidiary of Rainbow Investments Limited and had 50 subsidiaries. During the year under review Serene Vibes Private Limited, Spectrum Delight Private Limited, Natural Wellness Inc, Firstsource Provider Services Private Limited, Accunai India Services Private Limited, Quintessence Health LLC, Ascensos Limited, U.K., Ascensos Trinidad Limited, Ascensos South Africa (RF) (PTY) Ltd, Ascensos Contact Centres Romania SRL, Firstsource Solutions Limited Colombia S.A.S. became subsidiaries of the Company. Further, RPSG Sports Ventures Private Limited, a subsidiary of the Company has been declared as the successful bidder by the England and Wales Cricket Board ("ECB") for a proposed transaction involving the acquisition of a controlling equity stake in Manchester Originals Limited, which owns and operates a men's team and a women's team participating in "The Hundred" cricket league organised by the ECB every year.

In terms of Regulation 16 of the Listing Regulations, Quest Properties India Limited is the only material unlisted subsidiary of the Company during the year. The relevant details of the said subsidiary are given below:

Name of the Subsidiary	Quest Properties India Limited
Date of Incorporation	February 22, 2006
Place of Incorporation	India
Name of Statutory Auditor	Deloitte Haskins & Sells LLP (FRN: 117366W / W -100018)
Date of appointment of Auditor	July 27, 2022

Web link of policy for determining material subsidiaries is given below: https://www.rpsgventuresltd.com/uploads/policies/Policy_on_Material_Subsidiary_RVL.pdf

MANAGEMENT DISCUSSION AND ANALYSIS

This Annual Report has a detailed chapter on Management Discussion and Analysis ('Annexure – A' to the Board's Report).

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 Indian 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 Lakh)
Fees as Statutory Auditors	36.0
Fees as Tax Auditors	6.0
Fees for other services	5.0
Total	**47.0**

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 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 of the Company under the said Regulations. The above two codes are posted on the Company's website https://www.rpsgventuresltd.com/uploads/code_of_conduct/RVL_Insider%20Trading%20Code_SE.pdf.

STRUCTURED DIGITAL DATABASE

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has customised a secured trading compliance tool (maintained inhouse). The Company has in place a structured digital database wherein details of persons with whom UPSI is shared on need to know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the data base.

CREDIT RATINGS

The details of ratings obtained during the year under review are given below:	Facility Type	Rating	Rating Agency
November 26, 2024	Long-term bank facilities	CARE BBB+; Stable	CARE Ratings Limited

UTILIZATION OF FUNDS

The Company had issued and allotted 35,75,000 equity shares, having face value of ₹10/- each at a price of ₹795/- (Rupees Seven Hundred and Ninety-Five only) (including a premium of ₹785/-) per equity share aggregating to ₹284,21,25,000/- on preferential and private placement basis for cash consideration during the Financial Year 2023-24.

CARE Ratings Limited, the monitoring agency appointed to monitor the utilisation of proceeds of fund raising by the Company through aforesaid issue of equity shares, has since reported that, the Company has utilised entire issue proceeds by the quarter ended on June 30, 2024 in conformity with the terms and conditions contained in the postal ballot notice dated January 17, 2024. Accordingly, there has been no deviation or variation in utilisation of the issue proceeds of the Company.

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 financial statements for the year 2024-25. 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 Statement of Materiality Dealing with Related Party Transactions is posted at: http://www.rpsgventuresltd.com/uploads/policies/Policy_statement_on_materiality_and_dealing_with Related_Parties.pdf . 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, 15, 36 and 39 to the Standalone Financial Statements of the Company.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

CEO/CFO CERTIFICATION

Certification by the CEO/Whole-time Director 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.

RE-APPOINTMENT OF DIRECTOR

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

The notice convening the ensuing Annual General Meeting includes requisite Resolution in respect of the above proposed re-appointment.

The details of Dr. Sanjiv Goenka are provided below:

Name of the Director	Dr. Sanjiv Goenka (DIN: 00074796)
Age	64
Brief Resume	Dr. Sanjiv Goenka is the Chairman of the Company and also of RP - Sanjiv Goenka Group which has about 5 billion dollar turnover, over 50,000 employees and 1.2 million plus shareholders. He was the youngest-ever President of the Confederation of Indian Industry (CII) and of the Indian Chamber of Commerce. He has also been the Chairman of the Board of Governors of the Indian Institute of Technology, Kharagpur. He is presently on the Board of the Indian Institute of Management, Kolkata. 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 and related details	Dr. Goenka is the Chairman of the Board of Directors of CESC Limited (Chairman of Stakeholders' Relationship Committee and CSR Committee), PCBL Chemical Limited, Saregama India Limited (Chairman of Stakeholders' Relationship Committee), Firstsource Solutions Limited, Spencer International Hotels Limited, Spencer and Company Limited, Haldia Energy Limited, Dhariwal Infrastructure Limited and ATK Mohun Bagan Private Limited. Dr. Goenka stepped down as the Chairman and Non-Executive Director of Spencer's Retail Limited w.e.f. May 22, 2023. Dr. Goenka is on the Board of the Company w.e.f. November 14, 2018 and is entitled to receive sitting fees to be paid by the Company for attending meetings of the Board and/or Committees. Dr. Goenka is related to Mr. Shashwat Goenka, his son who is also a Director in the Company. Dr. Goenka is not related to any other director or key managerial personnel of the Company or their relatives.
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.

RVL puts forth key information about the Company as well as official news and presentations made to the investors/analysts, if any, on of the Company's website at www.rpsgventuresltd.com regularly for the benefit of its shareholders and public at large.

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA), and the Securities and Exchange Board of India, the Notice of the Eighth AGM and the Annual Report of the Company including therein the Audited Financial Statements for the year 2024-25 are being sent only by email to the shareholders. Additionally, in accordance with Regulation 36(1) (b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/ RTA/DP providing the weblink of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

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 Share Transfer Agents ("RTA").

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

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

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

GENERAL BODY MEETINGS

The Eighth Annual General Meeting of the Company shall be held on Thursday, September 11, 2025 at 12:30 P.M. (IST), via Video Conferencing/ Other Audio Visual Means.

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

Financial year	Date	Time (IST)	Venue	Special Resolutions Passed
FY 2021-22	July 29, 2022	3.00 P.M.	The meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Three
FY 2022-23	August 04, 2023	12:30 P.M.	The meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Three
FY 2023-24	August 21, 2024	12:30 P.M.	The meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	None

During the year under review, the Company had sought approval of the shareholders by way of Postal Ballot through e-Voting for appointment of Mr. Sudhir Langer as a Director on the Company's Board and also as the Whole-time Director of the Company via Ordinary and Special Resolutions respectively and more than 99% votes were cast in favour of each of the resolutions. The Company had appointed Mr. S M Gupta, Practicing Company Secretary, (Membership No. FCS. 896 and CP No: 2053) to act as the Scrutinizer for conducting the Postal Ballot Process, in fair and transparent manner.

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

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 REPORT

There is no audit qualification in the financial statements of the Company for the Financial Year 2024-25. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

CONFIRMATION

1. 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.
2. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
3. 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

Date: May 15, 2025
Place: Kolkata

CEO/CFO CERTIFICATION

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

Madam/Sir (s),

As required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby certify that:

a. We have reviewed the financial statements and the cash flow statement of RPSG Ventures Limited for the year ended March 31, 2025 and that to the best of our knowledge and belief:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements 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 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 year;
   ii) significant change in accounting policies during the 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,
For RPSG Ventures Limited

Sudhir Langer
Whole-time Director
DIN: 08832163

Ayan Mukherjee
Chief Financial Officer

Date: May 15, 2025
Place: Kolkata

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 Code of Business Conduct and Ethics during the financial year 2024-25.

For RPSG Ventures Limited

Sudhir Langer
Whole-time Director
DIN: 08832163

Date: May 15, 2025
Place: Kolkata

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

for the financial year ended March 31, 2025

To The Members of
RPSG Ventures Limited
CIN: L74999WB2017PLC219318
CESC House, Chowringhee Square, Kolkata-700 001

1. We have examined the compliance of conditions of corporate governance by RPSG Ventures Limited for the year ended March 31, 2025 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 Regulation').
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.
5. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
6. We have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report.
7. 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.

For S. M. GUPTA & CO.

(S. M. Gupta)
Proprietor
Company Secretaries
Firm Registration No.: S1993WB816800
Membership No: FCS – 896
CP No.: 2053
Peer Review No: 2464/2022
UDIN: F000896G000346549

Place: Kolkata
Date: May 15, 2025

ADDITIONAL SHAREHOLDER INFORMATION

(ANNEXURE 'C' TO THE BOARD'S REPORT)

ANNUAL GENERAL MEETING

Day and Date	:	Thursday, September 11, 2025
Time	:	12:30 P.M.
Venue	:	By Video Conferencing/ Other Audio Visual Means

FINANCIAL CALENDAR : 1 April to 31 March

For the year ended March 31, 2025, results were announced on:

First quarter	:	9 August, 2024
Second quarter	:	6 November, 2024
Third quarter	:	14 February, 2025
Fourth quarter and annual	:	15 May, 2025

For the year ending March 31, 2026, results will be announced by:

First quarter	:	On or before 14 August, 2025*
Second quarter	:	On or before 14 November, 2025*
Third quarter	:	On or before 14 February, 2026*
Fourth quarter and annual	:	On or before 30 May, 2026*

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

DIVIDEND

During the year under review, the Company has not declared any dividend to its shareholders.

LISTING

Equity shares of RPSG Ventures Limited ("RPSG Ventures" or "the Company") 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	

Note 1:

All listing and custodial fees to the stock exchanges and depositories have been duly paid upto financial year 2025-26.

SHARE TRANSFER ARRANGEMENT, INVESTOR GRIEVANCES & CONTACT INFORMATION

Particulars of the Registrar and Share Transfer Agent of the Company are given below:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Rasoi Court, 5th floor, 20, Sir R N Mukherjee Road, Kolkata – 700 001
Tel: +91 33 6906 6200
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com.

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:

Secretarial Department
RPSG Ventures Limited
CESC House,
Chowringhee Square, Kolkata – 700 001
Tel No.: 033-2225 6040
E-mail: rpsgventures@rpsg.in

Mr. Sudip Kumar Ghosh, Company Secretary, is also the Compliance Officer overseeing the process of redressal of all shareholders' grievances. In compliance with the Securities and Exchange Board of India (SEBI) directive, 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.

ADDITIONAL SHAREHOLDER INFORMATION (CONTD.)
(ANNEXURE 'C' TO THE BOARD'S REPORT)

SEBI has decided that securities of listed companies can be transferred only in dematerialised form effective April 1, 2019.

Accordingly, the Company's equity shares are under compulsory dematerialised trading. The Registrar and Share Transfer Agent of the Company periodically receives data from the Depositories regarding the beneficial holdings, so as to enable them to update their records and send all corporate communications.

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
3rd floor, Naman Chamber, Plot C-32, G - Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

As on March 31, 2025, 3,28,67,898 equity shares have been dematerialized (99.34 % of total equity). The Company has not issued any GDRs /ADRs/Warrants during the year ended March 31, 2025.

To the best of our knowledge, there is no subsisting court order in legal proceedings against RPSG Ventures in any share transfer matter.

Table 1 give details of the number and nature of shareholder's complaints for the year 2024-25:

Table 1: Complaints from shareholders during 2024-25

Particulars	Non-receipts of certificates	Non-Receipt of Dividend	Others	Total
Received during the year	-	-	1	1
Attended to the satisfaction of the shareholders during the year	-	-	1	1
Pending as on March 31, 2025*	-	-	-	-

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

SHAREHOLDING PATTERN

Tables 2 and 3 give the pattern of shareholding by ownership and share class respectively.

Table 2: Pattern of Shareholding by Ownership as on March 31, 2025

Sl. No.	Category	As on March 31, 2025	
		Total No. Of Shares	Percentage
1	**Promoter & Promoter Group**	**2,10,13,125**	**63.51%**
2	**Institutional Investors**		
a.	Mutual Funds (Including AIF)	4,98,072	1.51%
b.	Banks, Financial Institutions, Insurance Companies	1,46,743	0.44%
c.	FIIs	11,92,508	3.60%
	Total	**18,37,323**	**5.55%**
3	**Others**		
a.	Bodies Corporate	22,76,448	6.88%
b.	Indian Public	71,96,836	21.75%
c.	NRIs	3,96,214	1.20%
d.	Others	3,66,463	1.11%
	Total	**1,02,35,961**	**30.94%**
	Grand total	**3,30,86,409**	**100.00%**

ADDITIONAL SHAREHOLDER INFORMATION (CONTD.)
(ANNEXURE 'C' TO THE BOARD'S REPORT)

Table 3: Pattern of Shareholding by Share Class as on March 31, 2025.

Shareholding Class	No. of Shareholders	No. of Shares held	Shareholding %
1 to 500	39906	1749580	5.29
501 to 1,000	775	605133	1.83
1,001 to 2,000	466	694804	2.10
2,001 to 3,000	175	441578	1.33
3,001 to 4,000	96	340738	1.03
4,001 to 5,000	67	313242	0.95
5,001 to 10,000	136	1001893	3.03
10,001 and above	138	27939441	84.44
Total	**41759**	**33086409**	**100.00**

PLANT AND OTHER OFFICE LOCATIONS:

The Company does not have any plant.

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

The Company was incorporated on 7 February, 2017 and since its incorporation the Company has never declared any dividend. So IEPF provisions are not applicable to the Company.

UNCLAIMED SHARES

In terms of the Listing Regulations, the Company has opened separate Unclaimed Suspense Account wherein 26,022 equity shares were credited pursuant to the Scheme of Arrangement. In terms of the said Scheme, for equity shares issued by the Company in physical form and the certificates of which are lying unclaimed, the Company has issued three reminders to the holders. These equity 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 equity shares shall remain frozen until the rightful owner claims the shares.

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

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	26,022
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	26,022

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place: Kolkata
Date: May 15, 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

UNDERTAKEN DURING THE YEAR ENDED MARCH 31, 2025 (ANNEXURE 'D' TO THE BOARD'S REPORT):

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

In terms of the Companies Act, 2013 (the Act) read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Corporate Social Responsibility Policy ('CSR Policy') of the Company is in place. The CSR Policy includes the following:

a) the list of CSR projects or programmes that are to be undertaken in areas specified under Schedule VII of the Act.

b) the manner of execution of such projects or programmes.

c) the modalities of utilisation of funds and implementation schedules for the projects or programmes.

d) monitoring and reporting mechanism for the projects or programmes

2. COMPOSITION OF CSR COMMITTEE OF THE BOARD:

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	1
3	Mr. Rajeev Ramesh Chand Khandelwal*	Whole-time Director	2	1
4	Mr. Sudhir Langer**	Whole-time Director	2	1

* Ceased to be a member w.e.f. August 09, 2024

** Appointed as a member w.e.f. August 09, 2024

3. 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, CSR Policy and CSR projects undertaken by the Company during the Financial Year 2024-25 is uploaded on the website of the Company and can be accessed at https://www.rpsgventuresltd.com/uploads/policies/CSR%20Policy.pdf

4. Provide the executive summary along with weblink 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

5. (a) Average net profit of the Company as per Section 135(5): **₹ 64.60 Crore**

(b) Two percent of average net profit of the Company as per section 135(5): **₹ 1.29 Crore**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **₹ Nil**

(d) Amount required to be set off for the financial year, if any: **₹ Nil**

(e) Total CSR obligation for the financial year (b+c-d): **₹ 1.29 Crore**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 1.50 Crore**

(b) Amount spent in Administrative Overheads: **₹ Nil**

(c) Amount spent on Impact Assessment, if applicable : **Not Applicable**

(d) Total Amount spent for the financial year (a+b+c) - **₹ 1.50 Crore**

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

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per Sec 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 fund	Amount	Date of Transfer
-	1.50	April 30, 2025	-	Nil	-

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
UNDERTAKEN DURING THE YEAR ENDED MARCH 31, 2025 (ANNEXURE 'D' TO THE BOARD'S REPORT):

(f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in Crore)
(i)	Two percent of average net profit of the Company as per section 135(5) (after deducting amount available for set-off)	1.29
(ii)	Total amount spent for the Financial Year	1.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.21
(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)]	0.21

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (₹ in Crore.)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (₹ in Crore.)	Amount spent in the Reporting Financial Year (₹ in Crore.)	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 Crore.)	Deficiency, if any
					Amount (₹ in Crore.)	Date of transfer		
1	FY 2021-22	0.56	-	NA (spent in FY 2022-23)	NA	NA	NA	NA
2	FY 2022-23	-	-	-	NA	NA	NA	NA
3	FY 2023-24	-	-	-	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year. - **No**

9. Specify the reason(s), if the Company has failed to spend two percent 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 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.**

For and on behalf of the Board of Directors

Sudhir Langer
Whole-time Director and Member, CSR Committee
(DIN: 08832163)

Shashwat Goenka
Chairman, CSR Committee
(DIN: 03486121)

Date: May 15, 2025
Place: Kolkata

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

(ANNEXURE-'E' TO THE BOARD'S REPORT)

SECTION A: GENERAL DISCLOSURES

I. Details of the entity

1	Corporate Identity Number (CIN) of the Listed Entity	L74999WB2017PLC219318
2	Name of the Listed Entity	RPSG Ventures Limited
3	Year of incorporation	2017
4	Registered office address	CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India
5	Corporate Office Address	CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India
6	E-mail	rpsgventures@rpsg.in
7	Telephone	033 - 22256040
8	Website	www.rpsgventuresltd.com
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 33.09 Crore
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):	The disclosures under this report have been made on standalone basis.
14	Name of assurance provider	N.A.
15	Type of assurance	N.A.

N.A. - Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Information Technology (IT) and IT related services	Software development support, IT infrastructure support, IT consultancy support and services	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

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

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	5	5
International	-	-	-

19. Markets served by the entity:

Number of locations

Locations	Value (in numbers)
National (No. of States)	3
International (No. of Countries)	-

a. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

b. A brief on types of customers:

RPSG Ventures Limited (referred to as "RPSG Ventures,"RVL," or "the Company") serves as a specialised IT solutions provider for Group Companies engaged in the Power Generation and Distribution sector. The Company offers a comprehensive suite of services—including IT consultancy, project management, and application development—tailored specifically to the operational and regulatory needs of the power sector. By aligning technology strategy with sectoral demands, RVL plays a vital role in driving efficiency and digital resilience within the Group.

RVL's customer base is primarily composed of internal Group Companies, allowing it to work closely with business leadership and operations teams to co-develop impactful, sector-specific IT solutions. This captive customer model fosters deep integration and rapid implementation cycles, ensuring that the technology deployed is aligned with both current needs and future growth. The Company leverages a wide range of technologies, from established enterprise systems to emerging tools such as AI, cloud infrastructure, and advanced cybersecurity solutions. A skilled in-house team ensures seamless support across application development, IT infrastructure, networking, and security—delivering end-to-end digital enablement for the power sector.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1.	Permanent (D)	160	125	78.13%	35	21.87%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	160	125	78.13%	35	21.87%
			Workers			
4	Permanent (F)	N.A.				
5	Other than permanent (G)					
6	Total employees (F + G)					

N.A. - Not Applicable

b. Differently abled Employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Differently abled employees			
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
			Differently abled workers			
4	Permanent (F)	N.A.				
5	Other than permanent (G)					
6	Total differently abled workers (F + G)					

N.A. - Not Applicable

21. Participation/Inclusion/Representation of women

	Total (A)	No. (B)	No. and percentage of Females
			% (B / A)
Board of Directors (BOD)	6	1	16.67%
Key Management Personnel*	2	0	0%

*excludes the Whole-time Director considered in the BOD

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY) (%)			FY 2023-24 (Turnover rate in previous FY) (%)			FY 2022-23 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	7.77%	10.00%	8.27%	15.58%	12.24%	14.78%	5.84%	9.09%	6.63%
Permanent workers	N.A.								

N.A. – Not Applicable

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures (A) -

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Rainbow Investments Limited	Holding	N.A.	No
2	Quest Properties India Limited	Subsidiary	100%	No
3	Metromark Green Commodities Private Limited	Subsidiary	100%	No
4	Guiltfree Industries Limited	Subsidiary	100%	No
5	Apricot Foods Private Limited	Subsidiary	70%	No
6	Bowlopedia Restaurants India Limited	Subsidiary	100%	No
7	Herbolab India Private Limited	Subsidiary	100%	No
8	APA Services Private Limited	Subsidiary	100%	No
9	Kolkata Games and Sports Private Limited	Subsidiary	89%	No
10	Rubberwood Sports Private Limited	Subsidiary	76%	No
11	ATK Mohun Bagan Private Limited	Subsidiary	71.20%	No
12	Firstsource Solutions Limited	Subsidiary	53.66%	No
13	Firstsource Process Management Services Limited	Subsidiary	53.66%	No
14	Firstsource Solutions UK Limited	Subsidiary	53.66%	No
15	Firstsource Solutions S.A., Argentina	Subsidiary	53.65%	No
16	Firstsource BPO Ireland Limited	Subsidiary	53.66%	No
17	Firstsource Group USA, Inc.,	Subsidiary	53.66%	No
18	Firstsource Business Process Services, LLC, USA	Subsidiary	53.66%	No
19	Firstsource Advantage, LLC, USA	Subsidiary	53.66%	No
20	One Advantage, LLC, USA	Subsidiary	53.66%	No
21	MedAssist Holding, LLC, USA	Subsidiary	53.66%	No
22	Firstsource Solutions USA, LLC,	Subsidiary	53.66%	No
23	Firstsource Health Plans and Healthcare Services, LLC, USA	Subsidiary	53.66%	No

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
24	Sourcepoint, Inc.	Subsidiary	53.66%	No
25	Sourcepoint Fulfilment Services, Inc.	Subsidiary	53.66%	No
26	Firstsource Dialog Solutions (Private) Limited	Subsidiary	39.71%	No
27	PatientMatters LLC	Subsidiary	53.66%	No
28	Kramer Technologies, LLC	Subsidiary	53.66%	No
29	Medical Advocacy Services for Healthcare, INC.	Subsidiary	53.66%	No
30	American Recovery Service, Inc.	Subsidiary	53.66%	No
31	The StoneHill Group, Inc	Subsidiary	53.66%	No
32	Firstsource Solutions Australia Pty Limited	Subsidiary	53.66%	No
33	Firstsource BPO South Africa (Pty) Limited	Subsidiary	53.66%	No
34	Firstsource Solutions Mexico, S.de R. L. de C.V	Subsidiary	53.66%	No
35	Firstource Solutions Jamaica Limited	Subsidiary	53.66%	No
36	Firstsource Provider Services Private Limited	Subsidiary	53.66%	No
37	Accunai India Services Private Limited	Subsidiary	53.66%	No
38	Quintessence Health LLC	Subsidiary	53.66%	No
39	Ascensos Limited, UK	Subsidiary	53.66%	No
40	Ascensos Trinidad Limited	Subsidiary	53.66%	No
41	Ascensos South Africa (RF) (PTY) Limited	Subsidiary	53.66%	No
42	Ascensos Contact Centres Romania SRL	Subsidiary	53.66%	No
43	Firstsource Solutions Limited Colombia S.A.S	Subsidiary	53.66%	No
44	Aakil Nirman LLP	Subsidiary	100%	No
45	RP SG Unique Advisory LLP	Subsidiary	100%	No
46	RPSG Sports Private Limited	Subsidiary	51%	No
47	RPSG Sports Venture Private Limited	Subsidiary	51%	No
48	RPSG Sports South Africa Pty Limited	Subsidiary	51%	No
49	Serene Vibes Private Limited	Subsidiary	100%	No
50	Spectrum Delight Private Limited	Subsidiary	100%	No
51	Natural Wellness Inc, USA	Subsidiary	100%	No
52.	RP - SG Ventures Advisory LLP	Joint Venture	99%	No
53.	RPSG Capital Venture Opportunity Fund -I	Joint Venture	28.72%	No
54.	RP SG Venture Fund -I	Joint Venture	100%	No
55.	RP-SG Capital Venture Fund -II	Joint Venture	29.72%	No
56.	Nanobi Data and Analytics Private Limited	Associate	12.30%	No

NA: Not Applicable

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

ii. Turnover (in ₹): ₹ 161.50 Crore*

iii. Net worth (in ₹): ₹ 2713.83 Crore*

(*pertains to the Financial Year 2023-24)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes "https://www.rpsgventuresltd.com/uploads/policies/Inclusive%20Growth%20and%20Equitable%20Development.pdf"	0	0	-	0	0	-
Investors (other than shareholders)	NA	0	0	-	0	0	-
Shareholders	Yes, "https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf"	1	0	-	2	0	-
Employees and workers	Yes, "https://www.rpsgventuresltd.com/uploads/policies/Human%20Resource%20Policy.pdf"	0	0	-	0	0	-
Customers	Yes, "https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf"	912*	4	-	1067*	9	-
Value Chain Partners	Yes, "https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf"	0	0	-	0	0	-

*Based on log maintained for service requests/complaints recieved from clients

NA: Not Applicable

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material 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 & Opportunity	**Risks:** 1. Cyber Threats: The organization faces potential exposure to malware, phishing schemes, and ransomware attacks, which could disrupt operations or compromise data integrity. 2. Data Breaches: Risks include unauthorized access due to hacking, social engineering tactics, or insider threats, all of which could result in the leakage or loss of sensitive information. 3. Third-party Risks: Engaging third-party IT vendors who have access to critical data may introduce vulnerabilities if their security practices do not align with the organization's standards. 4. Data Retention and Destruction: Non-compliance with data retention and disposal regulations can lead to legal penalties and reputational damage. 5. Cloud Security: Misconfigurations or cyber-attacks targeting cloud service providers pose significant risks to data availability, confidentiality, and integrity. **Opportunities:** Expansion of Cybersecurity Services: There is an opportunity to extend existing cybersecurity services to client companies within the Group. Industry Recognition: By proactively adopting advanced information security and data privacy practices, the organization has the opportunity to position itself as an industry leader and innovator in cybersecurity.	**Mitigation strategy: -** 1. RVL deploys robust security measures, including access controls, encryption, continuous monitoring, and comprehensive training programs to make employees educate on optimal security practices to counteract potential risks. 2. Regular risk assessments, undertaken by certified vendors and peer evaluations, are core to RVL's strategy. This ensures the identification and remediation of vulnerabilities in systems and processes through a corrective action plan. 3. To strengthen access controls, a Privileged Access Management (PAM) solution has been deployed, providing secure storage of administrative credentials and enabling oversight of privileged user sessions 4. Next Generation Firewall (NGFW) and Web Application Firewall (WAF) solutions have been implemented to safeguard business-critical web applications against evolving cyber threats and unauthorized access 5. DevSecOps platform has been deployed to develop secure business applications. 6. RVL supports its clients in building resilient critical information infrastructure by conducting periodic IT security assessments. The company also strengthens their Cyber Crisis Management Plans (CCMP) and provides guidance to help achieve compliance with ISO 27001 and Information Security Management System (ISMS) standards 7. Ongoing training programs are conducted for IT security professionals and end-users to ensure they remain informed and equipped with the latest cybersecurity knowledge and best practices 8. The Corporate ICT Policy is made available to employees through the internal website. 9. The company works closely with nodal agencies to support the design and enhancement of Critical Information Infrastructure (CII) frameworks, enabling its clients to build resilient and secure IT ecosystems.	Negative

S. No.	Material 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)
2	Talent Attraction & Development	Opportunity	RVL places strong emphasis on Human Resource management, reflecting its commitment to nurturing talent, fostering employee engagement, offering performance-driven incentives, and promoting diversity and inclusion. This strategic approach helps cultivate a skilled and motivated workforce—critical to meeting the evolving demands of a growing business landscape. By prioritizing these elements, the company is well-positioned to leverage the capabilities of its proficient workforce, driving long-term organizational success.		Positive
3	Client Landscape	Opportunity	A key strategic opportunity lies in expanding beyond the existing client base in the power industry. By strengthening internal capabilities and leveraging synergies across the group of companies, the Company aims to diversify into adjacent sectors. This approach supports the broader objective of sustained business growth and market diversification.		Positive
4	Eco-Efficiency	Opportunity	An emerging opportunity stems from the increasing vulnerability of RVL's client companies in the Power Generation and Distribution sector to climate change, particularly in ensuring grid resilience. By aligning its offerings with the growing demand for climate-resilient technologies and services, RVL is well-positioned to drive higher revenue growth. This strategic approach not only addresses the critical needs of its clients but also positions RVL as a leader in a rapidly evolving market, contributing to long-term, sustainable business expansion.		Positive

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
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.rpsgventuresltd.com/policies.php								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is currently assessing internal targets aligned with the core principles, to be assessed and monitored annually								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

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):	Environmental, Social, and Governance (ESG) factors are increasingly shaping how businesses operate, manage risks, and deliver long-term value. At RPSG Ventures Limited, we view ESG not merely as a compliance obligation, but as a strategic priority rooted in our commitment to responsible business practices. Our sustainability approach is anchored in the belief that technology and innovation must be integrated with ethical conduct, stakeholder trust, and positive social impact. As a digital transformation enabler in the power sector, we recognise our responsibility to align growth with inclusive and sustainable development. To embed ESG within our organisation, we have integrated it into our corporate governance framework. Oversight lies with our Board and CSR Committee, supported by cross-functional teams that implement ESG initiatives across operations. Our ESG policies guide responsible decision-making, while periodic performance reviews at the leadership level ensure accountability and alignment with business objectives. On the social front, we are committed to building an inclusive, equitable, and non-discriminatory workplace. Our people practices are centred on merit-based hiring, employee well-being, and continuous learning. Through our CSR initiatives, we support communities in the areas of education, healthcare, and digital empowerment—reinforcing our commitment to shared progress. As a provider of digital solutions, we place strong emphasis on information security and data protection. Our IT systems are regularly updated and monitored to maintain resilience and confidentiality. We also comply with all relevant environmental regulations, promoting resource efficiency and operational sustainability. While we take pride in the progress made, we understand that ESG is an evolving journey. We remain committed to enhancing our practices, engaging stakeholders, and setting purposeful goals that contribute to a more sustainable future.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Sudhir Langer Designation: Whole-time Director

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board level CSR Committee is responsible for decision-making on sustainability related issues. The following are the members of CSR Committee of the Board. 1. Mr. Shashwat Goenka (Chairman) 2. Mr. Arjun Kumar (Member) 3. Mr. Sudhir Langer (Member)								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken 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	Yes, CSR Committee of the Board and senior management of the Company is responsible for review of the Company's performance against the above policies.									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the CSR Committee of the Board and senior management of the Company is responsible for review of the Company's statutory compliances through the internal audit mechanism.									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 name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

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

	P 1	P 2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
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)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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	1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: - An informed Board of Directors ensures effective oversight of the Company's sustainability performance, meeting reporting obligations, and identifying ESG-driven business opportunities. This not only enhances the Company's reputation but also builds stakeholder trust, contributing significantly to its long-term success.	100%
Key Managerial Personnel	1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: Enhanced awareness of the 9 BRSR principles among KMPs and Senior Management enables them to identify potential sustainability-related risks and opportunities. This heightened awareness plays a crucial role in developing effective risk management strategies for mitigation.	100%
Employees other than BoD and KMPs	1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: - Elevating employee awareness of the 9 BRSR Principles enhances their clarity regarding the direct application of these principles to their respective functions, fostering a heightened sense of discernment. This promotes a culture of compliance, engendering a sense of purpose among employees and thereby contributing to increased job satisfaction. The promotion of a sustainable and responsible workplace ethos provides a holistic clarity within the organisational milieu, redounding to the mutual benefit of employees and the overarching success of the Company.	100%
Workers	-	-	-

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, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)
Penalty/ Fine	None		
Settlement			
Compounding fee			

Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**
Imprisonment Punishment	None		

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
None	

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

Yes, the Company has instituted a robust Anti-Bribery and Anti-Corruption (ABAC) Policy that applies uniformly to all employees, Directors, business associates, and third-party intermediaries, regardless of geography or function. The policy reflects our unwavering zero-tolerance stance against all forms of bribery, corruption, facilitation payments, and unethical inducements.

The ABAC Policy outlines clear procedures for due diligence, conflict of interest declarations, third-party risk assessments, gifts and hospitality thresholds, and disciplinary action in case of violations. Regular employee sensitisation and periodic risk-based audits are conducted to ensure effective implementation and accountability.

In addition to the ABAC Policy, the Company has instituted a Vigil Mechanism and Whistleblower Policy that enables employees, vendors, and other stakeholders to confidentially report any instances of unethical behaviour, misconduct, or violation of the code of conduct, without fear of retaliation. A designated email ID has been provided by the Company to receive complaints related to bribery. All reported concerns are reviewed by the Audit Committee, and necessary actions are taken based on established protocols.

The Anti-Bribery and Anti-Corruption Policy is publicly available on the Company's website and can be accessed at https://www.rpsgventuresltd.com/uploads/policies/Anti-Corruption%20and%20Anti-Bribery%20Policy.pdf

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

	FY 2024-25	FY 2023-24
Directors	None	None
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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 conflicts of interest.

To the best of our knowledge no regulators, law enforcement agencies, and judicial institutions have not imposed any fines, penalties, or taken actions against cases involving corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	N.A.	N.A.

N.A.: Not Applicable

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	40.23%	1.83%
	b. Number of trading houses where purchases are made from	62	19
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	35.16%	1.83%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	N.A.	N.A.
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	N.A.	N.A.
	b. Sales (Sales to related parties / Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties during the year /Total loans & advances as at March 31, 2025)	99.89%	99.90%
	d. Investments (Investments in related parties during the year / Total Investments made as at March 31, 2025)	100%	97.96%

N.A.: Not Applicable

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial 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
1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Value chain partners are sensitised to the 9 BRSR principles and the Company's commitment. This fosters their understanding and integration of these principles into their operations, ensuring alignment with the Company's sustainability goals throughout the entire value chain.	11.77%

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.

Yes. The Company has established a strong ethical foundation through its Code of Conduct, which outlines the expected standards of integrity and professional behaviour for Directors and Senior Management. A key provision of the Code addresses the issue of conflict of interest, mandating that individuals to perform their duties with diligence and avoid situations where personal interests could compromise the efficient discharge of responsibilities.

To ensure transparency and accountability, the Company has instituted a formal protocol for managing potential conflicts of interest among Board members. As part of this process, all Directors are required to submit an annual declaration at the beginning of the financial year. Any questions or concerns regarding the interpretation or application of the Code are escalated to the Board of Directors for review and appropriate guidance.

The mentioned Code can be accessed at: https://www.rpsgventuresltd.com/uploads/policies/Code_of_conduct.pdf

PRINCIPLE 2: BUSINESSES 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 product and processes to total R&D and capex investments made by the entity, respectively.

Parameter	FY 2024-25	FY 2023-24	Details of improvements in Environmental and social impacts
R&D	0	0	-
Capex	0	0	-

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?

11.77%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Given the nature of RVL's operations in IT-enabled services, the Company has a relatively low environmental footprint, with no direct involvement in manufacturing or resource-intensive activities. Nonetheless, RVL acknowledges its environmental responsibilities and remains steadfast in integrating circular economy principles into its operational practices.

The Company has adopted a proactive approach to minimise, segregate, and responsibly manage waste generated across its facilities, primarily in the form of e-waste, paper waste, packaging materials, and general office waste. All waste streams are managed in accordance with applicable local and national regulations, including the E-Waste (Management) Rules, 2022, and Solid Waste Management Rules, 2016.

RVL maintains formalised processes for the environmentally sound recycling and disposal of end-of-life electronic equipment through authorised e-waste recyclers. All other non-hazardous waste are disposed through authorised vendor in an environmentally friendly manner.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility (EPR) is not applicable to the Company's business activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company primarily offers IT consultancy, digital and project management services to the Group Companies in the Power Generation and Distribution sector. Being a service-based company, it has very limited scope for undertaking a life cycle assessment (LCA), which typically is more relevant for product-based manufacturing companies.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
N.A.		

N.A.- Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
N.A.		

N.A.- Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging)	N.A.					
E-waste						
Hazardous waste						
Other waste						

N.A.- Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
N.A.	

N.A.- Not Applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being 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)
Permanent employees											
Male	125	125	100%	125	100%	-	-	-	-	-	-
Female	35	35	100%	35	100%	35	100%	-	-	-	-
Total	160	160	100%	160	100%	35	100%	-	-	-	-
Other than permanent employees											
Male	N.A.										
Female											
Total											

N.A. – Not Applicable

b. Details of measures for the well-being of workers:

Category	% of workers 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)
Permanent workers											
Male	N.A.										
Female											
Total											
Other than workers											
Male	N.A.										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.24%	0.59%

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

Benefits	FY 2024-25			FY 2023-24		
	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%	N.A.	Y	100%	N.A.	Y
Gratuity	100%		N.A.	100%		N.A.
ESI	Exempted*			Exempted*		
Others- Leave Encashment	100%			100%		
Others- Post Retiral Medical Benefits	100%			100%		

N.A.-Not Applicable

*Employees are not under the purview of statue considering the compensation.

3. Accessibility of workplaces

Are the premises / offices of the entity 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 entity in this regard.

Yes, the Company endeavours to provide an inclusive infrastructure that reflects the demographics and composition of its workforce. Most facilities are equipped with wheelchairs, elevators, and ramps in line with the Rights of Persons with Disabilities Act, 2016, to ensure accessibility for differently-abled employees.

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

Yes, as an equal opportunity employer, RVL ensures fair and unbiased treatment of all employees, irrespective of gender, caste, creed, colour, religion, disability, or sexual orientation—right from hiring through the course of employment to separation. The Company's Employee Welfare Policy is committed to fostering a fair, safe, healthy, and nurturing work environment across all its operations. It also ensures accessible facilities for differently abled employees, in line with the Rights of Persons with Disabilities Act, 2016. The Employee Welfare Policy is available on the Company's website and can be accessed at :

https://www.rpsgventuresltd.com/uploads/policies/Employee%20Welfare%20Policy.pdf

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

Gender	Permanent employees*		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	N.A.	N.A.
Female	-	-	N.A.	N.A.
Total	-	-	N.A.	N.A.

*No employee availed parental leave in the reporting year

N.A.- Not Applicable

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 Other than Permanent Employees	Yes. There is a provision for submission of written employee grievances /complaints online as well as offline. Employee grievances, at the first level, are addressed by the respective functional heads. In case, grievances are not resolved at first level, it is forwarded to HR Department for redressal. In case, if no resolution comes out at first and second level, employees have the option to connect to Company's leadership team asking for resolution. Issues related to sexual harassment are resolved through a separate Internal Complaint Committee (ICC).
Permanent Workers Other than Permanent Workers	-

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees	160	-	-	106	-	-
Male	125	-	-	81	-	-
Female	35	-	-	25	-	-
Total Permanent Workers Male Female	N.A.					

N.A.- Not Applicable

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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)
Employees										
Male	125	64	51.20%	61	48.80%	81	5	6.17%	76	93.83%
Female	35	26	74.28%	22	62.86%	25	1	4%	25	100%
Total	160	90	56.25%	83	51.88%	106	6	5.66%	101	95.28%
Workers										
Male Female Total	N.A.									

N.A.- Not Applicable

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	125	125	100%	81	81	100%
Female	35	35	100%	25	25	100%
Total	160	160	100%	106	106	100%
Workers						
Male	N.A.					
Female						
Total						

N.A.- Not Applicable

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Not Applicable

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts regular workplace inspections to identify hazards such as fire safety and electrical equipment safety, ensuring compliance with legislative requirements and industry standards. On the identification of safety risks, the Company implements control and preventive mechanisms, including administrative controls such as but not limited to implementation of SOPs. Employee awareness on safety incident reporting is fostered through induction, monthly mailers, and ongoing communication.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the permanent employees of the Company are provided with medical support for any non-occupational health care need through the Medical Department and / or Company provided third party medical insurance coverage.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
Number of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

12. 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 hazards.

13. Number of complaints on the following made by employees and worker.

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	-	Nil	Nil	-
Health and safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0%
Working Condition	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the Financial Year reported, there was no safety related incident or work-related health and safety risk, hence no corrective action was necessary to be taken.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N)
Employees	Yes, all the employees are covered for applicable life insurance benefits.
Workers	N.A.

N.A.- Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

RVL ensures statutory dues are deducted and deposited to concerned authorities for all its third-party vendors through internal audits during the onboarding process and reconciliation of annual balance for any type of deduction. This practice is further reinforced through an internal clause in the business agreement.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	NA	NA	NA	NA

N.A.- Not Applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, recognising the importance of supporting employees during career endings resulting from retirement, the Company proactively engages with employees well before their retirement date through pre-retirement planning programme. This early engagement is designed to facilitate a seamless transition and includes comprehensive planning for retiral benefits such as PF, Gratuity, and Superannuation. Additionally, RVL extends support in the form of continued medical insurance coverage for self and spouse. The benefits of hospitalisations continue even after retirement from the employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	11.77%
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has not identified any risk associated with health and safety or working conditions amongst value chain members assessed during the reporting period.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Guided by the Stakeholder Engagement Policy, RVL identifies key stakeholder groups in consultation with senior management. These include shareholders, customers, employees, suppliers, government / regulatory bodies, and the community. Stakeholders are prioritised based on their influence, relevance, and potential impact on the business. Regular engagement through structured dialogues and consultations enables RVL to understand expectations, address concerns, and integrate feedback into strategic and ESG planning.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Client	No	Website, Client Meets, Service Desk, Emails	Need based	• Client Satisfaction, and quality of services
Shareholders	No	Website, Annual General Meetings, Annual Reports, Quarterly Results.	As per requirements of applicable laws	• Updating on Business Strategies • Review of Company's Performance • Grievance Redressal
Employees	No	• Townhall Communication Meetings. • Annual employee opinion surveys. • Employee grievance redressal mechanism. • Regular interactions for celebrating days of individual, organisational, national, and international significance.	Annually Ongoing Need basis	• Professional development, • Working condition • Employee performance, • Employee Satisfaction, • Work-life balance • Company culture.
Government & Regulatory Bodies	No	Government forums, periodic policy advocacy, regular Liasoning.	As and when required	• Compliance with the law of the land

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Supplier	No	Periodic vendor interactions for sampling and grievance redressal.	As and when required	• Supplier capacity building for business opportunities • Focus on enhancing environmental performance. • Emphasis on improving social performance
Community	Yes	Email, Meetings, Verbal communications.	As and when required	• Welfare of the Community

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   RPSG Ventures actively values stakeholder input as a cornerstone of its approach to sustainability and business responsibility. The process begins with regular, structured consultations led by divisional executives who engage with key stakeholders on a range of economic, environmental, and social issues. Subsequently, they communicate this feedback to the Secretarial Division. The Secretarial Division, in turn, conveys the gathered feedback from different divisions to the Board. The purpose is to incorporate this feedback appropriately into the Corporate Governance Report and Business Responsibility and Sustainability Report.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, at RPSG Ventures Limited, stakeholder engagement is regarded as a critical element in advancing the Company's sustainability agenda. The management team engages regularly with both internal and external stakeholders to identify and assess key Environmental, Social, and Governance (ESG) topics that are material to the Company's operations and long-term value creation. Insights derived from these engagements are used to inform strategy and align business priorities with stakeholder expectations. To address these material concerns, the Company has instituted a range of internal policies, Standard Operating Procedures (SOPs), and targeted initiatives that support responsible and sustainable business practices across its operations.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company remains committed to supporting underprivileged sections of society by fostering equitable opportunities for sustainable growth. The framework for engagement—built on regular community feedback, progress monitoring, and collaboration with implementing partners—continues to guide the Company's approach. This ongoing commitment aims to build trust and lay the foundation for positive socioeconomic outcomes in the communities the Company serves.

PRINCIPLE 5: BUSINESSES 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	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	160	160	100%	106	106	100%
Other than permanent	-	-	-	-	-	-
Total employee	160	160	100%	106	106	100%
Workers						
Permanent	N.A.					
Other than permanent						
Total workers						

N.A.- Not Applicable

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

Category	Current FY (2024-25)					Previous FY (2023-24)				
	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)
Employees										
Permanent	160	0	0%	160	100%	106	0	0%	106	100%
Male	125	0	0%	125	100%	81	0	0%	81	100%
Female	35	0	0%	35	100%	25	0	0%	25	100%
Other than permanent	N.A.									
Male										
Female										
Workers										
Permanent	N.A.									
Male										
Female										
Other than permanent										
Male										
Female										

N.A.- Not Applicable

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Number	Male	Number	Female
		Median remuneration/ salary / wages of respective category (in ₹)		Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)*	1	2,25,26,478	-	-
Key Managerial Personnel**	2	1,31,13,846	-	-
Employees other than BoD and KMP	124	18,00,507	35	12,26,152
Workers	Not Applicable			

Notes – *Does not include payment to Non-Executive Directors and represent remuneration to Whole-time Director as at 31/03/2025 employed w.e.f. 09/08/2024. Does not include remuneration of Whole-time Director employed prior to 09/08/2024, being employed for part of the year and not in office as at 31/03/2025

**Excludes the Whole-time Director (included in BOD)

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	15.23%	17.32%

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 Company has established Joint Committees between employees and management serve as focal points for addressing human rights impacts or issues arising from business activities. These committees provide a forum for employees to voice concerns and collaborate with management to find solutions. Ensuring the integration of human rights considerations into its operations.

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

The Company is committed to fostering a safe and supportive workplace, reinforced by an open-door policy that encourages employees to raise any concerns or issues through various available channels. RVL maintains a zero-tolerance approach towards child labour, forced labour, violence, discrimination, and any form of physical, sexual, psychological, or verbal abuse.

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

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld		

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

The Company has put in place mechanisms for Prevention of Sexual Harassment ("POSH") at workplace. It aims at prevention of harassment of employees with guidelines for identification and prevention of sexual harassment, along with the reporting and resolution procedure of such complaints. Periodic trainings, inductions and communications ensure employees familiarise with the procedures to report grievances.

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

Yes, human rights requirements form a part of RVL's business agreements and contracts as and where relevant. In particular, these aspects are covered under the Company's Code of Conduct which form a part of terms and conditions during the onboarding process, which is a mandatory component for all contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

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

Not Applicable, no incidents related to sexual harassment or labour-related violations were reported during FY 2024–25. However, RVL remains proactive in safeguarding employee rights through regular internal audits and timely escalation of potential risks. The Company ensures full compliance with applicable labour laws, including adherence to minimum wage requirements, and maintains a strict prohibition on the employment of child labour in any form.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant changes to business processes have been made during the reporting period.

2. Details of the scope and coverage of any Human rights due diligence conducted.

RVL has developed a comprehensive Human Resource Policy, reflecting the company's commitment to a zero-tolerance approach to human rights issues. This policy ensures strict adherence to all relevant government regulations, regulatory policies, and both global and local laws in the countries where RVL operates. The effectiveness of the human rights due diligence mechanisms is regularly assessed through periodic internal audits.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, RVL is committed to fostering an inclusive environment by ensuring that its infrastructure is accessible to all, including persons with disabilities. The Company provides facilities such as wheelchairs and elevators at its premises to support ease of movement and ensure barrier-free access for differently abled employees and visitors. These measures reflect RVL's broader commitment to diversity, equity, and inclusion in the workplace.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	11.77%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES 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 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A) (GJ)	-	-
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (GJ)	1591 GJ	1664 GJ
Total fuel consumption (E) (GJ)	-	-
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1591 GJ	1664 GJ
Total energy consumed (A+B+C+D+E+F)	1591 GJ	1664 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	7.06 GJ/₹Crore of Turnover	10.30 GJ/₹Crore of Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP)	145.77* GJ/₹ Crore of Turnover adjusted to PPP	235.72 GJ/₹ Crore of Turnover adjusted to PPP
Energy intensity in terms of physical output**	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* PPP rate considered for FY 2024-25 = 20.66 (Source: IMF)

**This is a service-based company hence physical output cannot be quantified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we envisage energy consumption is not material to the Company's business.

If yes, name of the external agency.

Not Applicable.

2. Does the entity 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.

No, the Company belongs to the service sector and doesn't demand a substantial amount of energy. Hence, it is not covered under Performance, Achieve and Trade (PAT) Scheme of the Government of India.

However, RVL understands the need for energy conservation and endeavours to conserve energy and judicious use of resources by utilising modern, energy-efficient computers and electronic equipment across its operations.

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	5791.89 KL	3121.53 KL
(iii) Third party water	40.89 KL	92.50 KL
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvesting)	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5832.78 KL	3214.03 KL
Total volume of water consumption (in kilolitres)	5832.78 KL	3214.03 KL

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (KL/₹)	25.87 KL /₹Crore of Turnover	19.90 KL /₹Crore of Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	534.39* KL /₹ Crore of Turnover adjusted to PPP	455.34 KL /₹ Crore of Turnover adjusted to PPP
Water intensity in terms of physical output**	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* PPP rate considered for FY 2024-25 = 20.66 (Source: IMF)

**This is a service-based company hence physical output cannot be quantified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we envisage water consumption is not material to the Company's business.

If yes, name of the external agency.

Not Applicable.

4. Provided the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable

If yes, name of the external agency.

Not Applicable.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, the Company is not in the business of manufacturing products requiring water for process use and only consumes water for domestic purposes. However, RVL recognises the value of water as a resource and take proactive steps to judiciously use water for domestic purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	MT	Not Applicable	Not Applicable
SOx	MT		
Particulate Matter (PM)	MT		
Persistent organic pollutants (POP)	MT		
Volatile organic compounds (VOC)	MT		
Hazardous air pollutants (HAP)	MT		
Others- please specify	MT		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable

If yes, name of the external agency.

Not Applicable.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2	321	377
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2/ ₹ Crore of Turnover	1.42	2.33
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO2/₹ Crore of Turnover adjusted to PPP	29.41*	53.41**
Total Scope 1 and Scope 2 emission intensity in terms of physical output***		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

* PPP rate considered for FY 2024-25 = 20.66 (Source: IMF)

** FY 2023-24 intensity per rupee of turnover adjusted for Purchasing Power Parity has been restated due to better understanding of the parameter.

***This is a service-based company hence physical output cannot be quantified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Not Applicable

If yes, name of the external agency.

Not Applicable.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, RVL has initiated projects aimed at reducing Green House Gas (GHG) emissions. These projects encompass various strategies, including the adoption of energy-efficient technologies, optimising resource consumption, and implementing eco-friendly practices across the Company's operations.

Detailed specifics of these initiatives are as below:

a. Automation Technologies for Energy Optimisation:
   - Implementation of server virtualisation
   - Adoption of robotic process automation
   - Utilisation of no code/low code platforms

b. Efficient Cloud Computing Infrastructure:
   - Deployment of hyper-converged cloud computing infrastructure
   - Integration of third-party cloud services

c. Retrofit Projects for Energy Conservation:
   - Execution of substantial retrofit projects with target areas including lighting, air conditioning, and UPS systems.
   - Specific emphasis on consuming lesser electricity through awareness sessions

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	15.05 MT	3.90 MT
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	1.61 MT
Battery waste (E)	1.84 MT	4.90 MT
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)- Used Oil (DG Black Oil)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Dry and wet municipal waste) (Break-up by composition i.e., by materials relevant to the sector) (Iron, Paper, Cardboard, Aluminium, Wood etc.)	6.63 MT	3.90 MT
Total (A+B + C + D + E + F + G + H)	23.52 MT	14.31 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.10 MT/₹ Crore of Turnover	0.09* MT/₹ Crore of Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	2.15** MT/ ₹ Crore of Turnover adjusted to PPP	2.02 MT/ ₹ Crore of Turnover adjusted to PPP
Waste intensity in terms of physical output***	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	23.52 MT	14.31 MT
Total	23.52 MT	14.31 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations		
Total		

* FY 2023-24 intensity per rupee of turnover adjusted for Purchasing Power Parity has been restated due to better understanding of the parameter.

** PPP rate considered for FY 2024-25 = 20.66 (Source: IMF)

***This is a service-based company hence physical output cannot be quantified.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we envisage waste generation is not material to the Company's business.

If yes, name of the external agency.

Not Applicable.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Not Applicable					

13. 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). 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
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (In kilolitres)		
Total volume of water consumption (In kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
Not Applicable

If yes, name of the external agency.

Not Applicable.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
Not Applicable

If yes, name of the external agency.

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as the Company does not operate in or near ecologically sensitive zones, and it holds no substantial direct or indirect influence on biodiversity in the locations the Company operates in.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
Nil			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a comprehensive framework for planning, implementing, operating, monitoring, reviewing, maintaining, and enhancing the Business Continuity Management Strategy (BCMS) throughout its operations. This framework ensures the uninterrupted continuation of business operations, prioritising employee safety, safeguarding company assets, and meeting client expectations.

RVL has formulated a detailed business continuity plan encompassing various business functions, locations, and accounts. These plans serve as guides for the Company's response to diverse crisis scenarios, including natural or human-made disasters and other disruptions that could significantly impact operations.

Aligned with the BCMS strategy, RVL is actively engaged in establishing a unified Disaster Recovery Centre to enhance resilience and reliability in the entire IT application ecosystem. Various proof-of-concept evaluations, based on different IT platforms, have been conducted to determine the optimal environment. The ongoing project involves constructing the 'compute' portion of the DC-DR setup, marking the second phase.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of RPSG Ventures' business in IT and IT-enabled services, majorly the generation of hazardous waste comprises of electronic , battery waste that are the stream of adverse impact that arises from the Company's value chain. To address this, RVL adheres to global standards for vendors, insisting on authorised suppliers for its safe disposal.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   11.77%

8. **How many Green Credits have been generated or procured:**

a. **By the listed entity: Nil**

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil**

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/ association**

   The Company is not affiliated with any trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity 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)
Nil		

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others – please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. RVL internally assesses the effectiveness of CSR project.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

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

RPSG Ventures Limited's CSR Policy is anchored in its commitment to positively impact the communities in which it operates. To ensure responsiveness and accountability, the Company has instituted robust systems and processes for receiving and addressing community grievances.

The concerned department remains closely engaged with the ground realities of its social inclusion initiatives, leveraging both formal mechanisms and informal feedback channels to continuously monitor project implementation and community sentiment. Regular consultations are held with beneficiaries in collaboration with implementation partners to assess progress, gather insights, and resolve concerns in a timely manner. This approach reflects RVL's emphasis on participatory development, fostering a culture of openness, dialogue, and mutual trust with the communities it serves.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	0.20%	3.47%
Sourced from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorised as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
SIA is not undertaken by the entity as it is not applicable	

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

S. No.	State	Aspirational District	Amount spent (In ₹)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Yes. The Company is committed to promoting diverse supplier groups and actively seeks opportunities to identify, develop, and collaborate with them as part of its procurement practices. RVL has adopted the 'Inclusive Growth and Equitable Development Policy,' which reinforces the Company's commitment to conducting business ethically while addressing social and economic development priorities aligned with sustainable development goals.

The Company places strong emphasis on sourcing goods and services from local suppliers. This approach not only reduces logistics costs but also minimizes vehicular emissions, while contributing to the growth of local economies. In line with this policy, the Company is dedicated to building a competitive and sustainable value chain that empowers businesses capable of creating sustainable livelihoods, particularly for vulnerable communities.

(b) From which marginalised / vulnerable groups do you procure?

The Company endeavours to actively identify and develop diverse supplier groups as a fundamental aspect of its procurement practices. To enhance supplier diversity and foster inclusion in the supply chain, the Company will specifically engage with small and medium-scale supplier groups, including those led by women, from SC/ST background, transgender individuals, and people with disabilities.

(c) What percentage of total procurement (by value) does it constitute?

The Company aims to establish a mechanism for capturing the necessary data in the upcoming financial years.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Brief of the Case
Not Applicable		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	RP-Sanjiv Goenka CSR Trust	For the benefit of people at large.	For the benefit of people at large.

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.

At RVL, customer satisfaction is a core focus area and integral to the Company's service delivery model. To ensure timely resolution of client concerns, RVL has established multiple accessible grievance redressal channels, including email, telephone, in-person interactions, and the 'Contact Details' section on the Company's website. https://www.rpsgventuresltd.com/contact_details.php.

As part of its continuous improvement efforts, RVL has enhanced its customer service management system by revamping its Ticketing System. Each client query or service request is assigned a unique ticket ID, allowing service representatives to efficiently track, manage, and resolve issues in a structured and timely manner. This system not only facilitates accountability but also helps tailor solutions to individual client needs.

Customer feedback is systematically collected, analysed, and used to identify service improvement opportunities. Corrective and preventive actions are undertaken as part of a structured feedback loop, enabling the Company to enhance client experience and reinforce its commitment to service excellence.

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	Not Applicable, considering the nature of business of the Company
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade practices	0	0	-	0	0	-

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Unfair Trade Practices	0	0	-	0	0	-
Others	912*	4		1067*	9	-

*Based on log maintained for service requests/complaints received from clients

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

	Number	Reasons for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls		

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

The Company places strong emphasis on information security and privacy, implementing robust safeguards to protect both internal data and client information. RVL's comprehensive Cyber Security Policy, available on the internal portal, serves as a framework guiding this approach.

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.

Not Applicable, since there were no complaints reported within the Company concerning 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.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

Nil

b. Percentage of data breaches involving personally identifiable information of customers

0%

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

RVL's core business consists of information technology (IT) services. The Company extends its services by helping their clients digitise entire value chains and infuse intelligent automation. Refer to the following link of website https://www.rpsgventuresltd.com/ and Annual Report: https://www.rpsgventuresltd.com/annual_report.php to access information on various kind of services provided by RPSG Ventures.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable, considering nature of the business.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

RPSG Ventures (RVL) ensures the continuity of its business operations through robust security measures. The Company implements industry-standard precautions, which include information leakage tests, background checks, and regular data backups.

In the event of potential service disruptions, RVL has curated robust notification systems, by which clients are promptly informed through various channels, including alert emails and messages.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   No products are being sold given the nature of business. Hence, the product information required to be provided over and above what is mandated as per local laws in not applicable.

   A formal Customer Satisfaction Survey was conducted in December 2024 to assess the quality of satisfaction with our major services. At RVL, we prioritise our customers' experiences and consistently engage with our customers to gather their feedback, valuing their insights immensely. Their suggestions are not just heard but actively integrated into our organisational strategies and goals, ensuring that we remain customer-centric in every aspect of our operations.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 15, 2025

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
(ANNEXURE 'F' TO THE BOARD'S REPORT)

SECRETARIAL AUDIT REPORT (FORM NO. MR-3)

FOR THE FINANCIAL YEAR ENDED – March 31, 2025

[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

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 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 authorised representatives during the conduct of secretarial audit, physically and by way of electronic mode, 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 March 31, 2025 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 March 31, 2025 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 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: **None of the provisions of this Regulations has been attracted during the period 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 authorised 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: **None of the provisions of this Regulations has been attracted during the period under review**.

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **None of the provisions of this Regulations has been attracted during the period 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:

i. During the year under review, the following companies have become subsidiaries of RPSG Ventures Limited :
   1. Serene Vibes Private Limited
   2. Spectrum Delight Private Limited
   3. Natural Wellness Inc.
   4. Firstsource Provider Services Private Limited
   5. Accunai India Services Private Limited
   6. Quintessence Health LLC
   7. Ascensos Limited, UK
   8. Ascensos Trinidad Limited
   9. Ascensos South Africa (RF) (PTY) Ltd
   10. Ascensos Contact Centres Romania SRL
   11. Firstsource Solutions Limited Colombia S.A.S.

ii. RPSG Sports Ventures Private Limited, a subsidiary of RPSG Ventures Limited (Company) has been declared the successful bidder by the England and Wales Cricket Board (ECB) for a proposed transaction involving the acquisition of a controlling equity stake by RPSG Sports Ventures in Manchester Originals Limited ("Proposed Transaction") which owns and operates a Men's team and a Women's Team participating in "The Hundred" Cricket League organised by the ECB from time to time.

5. 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.

For S. M. GUPTA & CO.

(S. M. Gupta)
Proprietor
Company Secretaries
Firm Registration No.: S1993WB816800
Membership No: FCS – 896
CP No.: 2053
Peer Review No: 2464/2022
UDIN: F000896G000346417

Place: Kolkata
Date: May 15, 2025

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

"Annexure A"

To,

The Members,

RPSG 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-check 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-check basis to the extent applicable to the Company.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non- compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
7. We have relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report.
8. 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.

Place: Kolkata
Date: May 15, 2025

(S. M. Gupta)
Proprietor
Company Secretaries
Firm Registration No.: S1993WB816800
Membership No: FCS – 896
CP No.: 2053
Peer Review No: 2464/2022
UDIN: F000896G000346417

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
(ANNEXURE 'F1' TO THE BOARD'S REPORT)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[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 authorised 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, 2025 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, 2025 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);**

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(The Company complied with provisions of the Depositories Act, 1996 to the extent applicable).**

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 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, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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(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, 2021; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

During the financial year ended on March 31, 2025, 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 events/ actions having a major bearing on the Company's affairs:-

- Approval by way of ordinary resolution for confirmation of appointment of Mr. Sanjeev Mehra (DIN: 08765115), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 01, 2024, pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014;
- Approval by way of special resolution for appointment of Mr. Sanjeev Mehra (DIN: 08765115), as a Whole-time Director of the Company for a period of three years with effect from September 01, 2024, pursuant to the provisions of Section 197, 198 and 203 read with Schedule V and other applicable provisions, if any or the Companies Act, 2013;
- Approval by way of special resolution to borrow any sum or sums of monies, not exceeding ₹ 1000 Crore, on such terms and subject to such conditions as the Board may deem requisite or proper from time to time, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from 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, free reserves and securities premium account of the Company pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 and rules made thereunder;
- Approval by way of special resolution to mortgage, charge, hypothecate, pledge, assign or otherwise encumber, movable and/or immovable, tangible and/or intangible properties/assets of the Company, both present and future, and/or the whole or substantially the whole of the undertakings of the Company, in such form and manner and with such ranking and at such time and on such terms as the Board may deem fit, in favour of/for the benefit of lenders, security trustee, agents to secure loans/borrowings/financial assistances availed/to be availed by the Company/any third party, together with interest, additional interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the Company/ such third party as per the terms of respective financing documents for the said loans/borrowings/financial assistances, up to the value of and within overall limit of ₹ 1,000/- Crores pursuant to Section 180 (1) (a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder;

Date: May 06, 2025
Place: Kolkata

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

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194
UDIN: F005517G000283432
PEER REVIEW NO: 1243/2021

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

ANNEXURE - A

To,

The Members,

Quest Properties India Limited

CESC House,

Chowringhee Square,

Kolkata - 700001

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

Management's Responsibility:

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

Date: May 06, 2025
Place: Kolkata

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

Manoj Prasad Shaw
(Proprietor)
FCS No. 5517
C P No.: 4194
UDIN: F005517G000283432
PEER REVIEW NO: 1243/2021

REMUNERATION DETAILS

(ANNEXURE 'G' 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

(1) The ratio of the remuneration (including sitting fees) of the Directors- Mr. Sudhir Langer, Dr. Sanjiv Goenka, Mr. Shashwat Goenka, Mr. Arjun Kumar, Ms. Kusum Dadoo and Mr. Kalaikuruchi Jairaj to the median remuneration of the employees of the Company for the financial year 2024-25 and increase in their remuneration during the said financial year (Percentage) is (11.40:1) (#), (0.41 : 1) (-27.27%), (0.41 : 1), (-11.11%), (0.38 : 1) (-48.28%), (0.38 : 1), (-21.05%) and (0.28 :1) (-31.25%) respectively. The increase in remuneration of the Chief Financial Officer and the Company Secretary during the said financial year was 27.13% and 33.28% respectively. During the said financial year, there was an increase of 15.39% in the median remuneration of employees on the rolls as at March 31, 2025. There were 160 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2024-25 the average increase in remuneration was 19.53% (3) The average percentage increase in the salaries of employees on roll as at March 31, 2025 other than the managerial personnel was 11.77 % in 2024-25 whereas the increase in the managerial remuneration for the same financial year was 19.45%. (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

 # Mr. Sudhir Langer joined as the Whole-time Director of the Company on August 9, 2024, hence salary is not comparable with last year. Mr. Rajeev Ramesh Chand Khandelwal served as Whole-time Director till August 9, 2024, hence salary for the period is not compared with full year of 2024-25.

For and on behalf of the Board of Directors

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 15, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of RPSG Ventures Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of RPSG Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, 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 notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors Report, Management Discussion and Analysis, Report of Corporate Governance, Additional Shareholder information, Report on Corporate Social Responsibility Activities, Business Responsibility and Sustainability Reports, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 with reference to standalone financial statements 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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 with reference to standalone financial statements 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 with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds 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 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 performed that have 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.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software [Refer Note 42 to the standalone financial statements]. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous 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)

Hemal Mehta
(Partner)
(Membership No. 063404)
UDIN: 25063404BMJMHD5286

Place: Kolkata
Date: 15 May, 2025

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 WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of RPSG Ventures Limited ("the Company") as at 31st March, 2025 in conjunction with our audit of the standalone 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 with reference to standalone financial statements 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 with reference to standalone financial statements. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemal Mehta
(Partner)
(Membership No. 063404)
UDIN: 25063404BMJMHD5286

Place: Kolkata
Date: 15 May, 2025

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 standalone financial statements included in Property, Plant and Equipment 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 31st March, 2025 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 given to us, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions hence reporting under clause (ii)(b) of the Order is not applicable.

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

Loan (₹ in crores)

A.	**Aggregate amount granted/ provided during the year**	
	- Subsidiaries	645.50
	- Joint Ventures	-
	- Associates	-
	- Others	-
B.	**Balance outstanding as at balance sheet date in respect of above cases**	
	- Subsidiaries	532.00
	- 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) The investments made and the terms and conditions of the loans provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted 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 by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT (CONTD.)

(e) Loan fallen due during the year have been repaid on the due date.

(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 generally 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 31st March, 2025 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, 2025.

(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, 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) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture 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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence, reporting under clause (x)(b) of the Order is not applicable.

(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 2025 and the final internal audit report where issued after the balance sheet date covering the period (April 2024 to March 2025) for the period under audit.

(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) As represented to us by the management of the Company, the Group has more than one CIC as part of the Group. There are four (4) 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second provisio to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 40 to the standalone financial statements.

(b) All amounts that are unspent under sub section (5) of Section 135 of the Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of Section 135 of the said Act. This matter has been disclosed in Note 40 to the standalone financial statements.

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

Hemal Mehta
(Partner)
(Membership No. 063404)
UDIN: 25063404BMJMHD5286

Place: Kolkata
Date: 15 May, 2025

BALANCE SHEET

AS AT 31ST MARCH, 2025

₹ in Crore

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current Assets			
Property, Plant & Equipment	4	34.98	24.47
Capital Work-in-Progress	5	0.35	0.35
Right of use Assets	6	58.61	29.42
Intangible Assets	7	27.91	0.51
Financial Assets			
Investments	8	2,685.18	2,415.92
Loans	9	0.45	6.33
Other financial assets	10	2.04	1.01
Non-current Tax Assets (Net)		-	0.42
Other Non current Assets	11	2.50	21.76
		2,812.02	**2,500.19**
Current Assets			
Financial Assets			
Trade receivables	12	1.13	0.81
Cash and cash equivalents	13	145.04	101.85
Bank balances other than cash and cash equivalents	14	0.03	0.03
Loans	15	532.14	442.60
Others Financial Assets	16	1.68	11.55
Other current Assets	17	2.48	4.64
		682.50	**561.48**
TOTAL ASSETS		**3,494.52**	**3,061.67**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	33.09	33.09
Other Equity	19	2,824.79	2,680.74
Total equity		**2,857.88**	**2,713.83**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	20	250.09	89.00
Lease Liabilities		11.64	-
Other Financial Liability	21	0.73	0.67
Provisions	22	15.80	14.41
Deferred tax liabilities (Net)	43	6.21	5.19
Other non current liabilities	23	2.21	2.91
		286.68	**112.18**
Current Liabilities			
Financial Liabilities			
Borrowings	24	30.00	52.42
Lease Liabilities		2.53	-
Trade Payables			
(a) Total outstanding dues of Micro Enterprises & Small Enterprises	25	0.04	1.71
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	25	25.10	20.37
Other Financial Liabilities	25A	276.82	156.54
Other current liabilities	26	10.11	3.90
Provisions	27	1.77	0.72
Current Tax Liabilities(Net)		3.59	-
		349.96	**235.66**
Total Liabilities		**636.64**	**347.84**
TOTAL EQUITY & LIABILITIES		**3,494.52**	**3,061.67**

Notes forming part of Financial Statements 1 - 46

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

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

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 15th May, 2025

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Crore

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	28	225.50	161.50
Other income	29	190.37	159.56
Total Revenue		**415.87**	**321.06**
Expenses			
Employee benefit expense	30	89.89	48.40
Finance Costs	31	23.15	15.12
Depreciation & Amortisation expenses	32	5.20	2.70
Other expenses	33	98.22	76.74
Total expenses		**216.46**	**142.96**
Profit before tax		**199.41**	**178.10**
Tax expense	43		
Current tax		49.34	48.57
Deferred tax - (credit) / charge		1.70	0.21
Total Tax expenses		**51.04**	**48.78**
Profit after tax (PAT)		**148.37**	**129.32**
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss			
Remeasurement of defined benefit plan		(0.30)	0.12
Income Tax on above	43	0.08	(0.02)
Gain/(Loss) on Fair Valuation of Investment		(4.78)	16.25
Deferred Tax on above	43	0.68	(3.72)
Total Other Comprehensive Income		**(4.32)**	**12.63**
Total Comprehensive Income for the year		**144.05**	**141.95**
Earnings per equity share (EPS) (₹)	34		
(Face value of ₹ 10 per share)			
Basic		**44.84**	**43.42**
Diluted		**44.84**	**43.42**

Notes forming part of Financial Statements 1 - 46

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

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

For and on behalf of Board of Directors

Hemal Mehta
Partner
Membership No. 063404

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place: Kolkata
Date: 15th May, 2025

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
A.	**Cash flow from Operating Activities**		
	Profit before Taxation	199.41	178.10
	Adjustments for :		
	Gain on sale of current investments (Net)	(1.76)	(0.17)
	Gain on sale of non-current investment	(0.08)	(0.66)
	Dividend Income	(149.59)	(130.89)
	Interest Income	(32.05)	(21.72)
	Other Miscellaneous Income (net of miscellaneous expenses)	(0.81)	(0.82)
	Depreciation and Amortisation expense	5.20	2.70
	Finance Cost	23.15	15.12
	(Profit)/Loss on sale of ROU Assets & Property, Plant & Equipment	(1.08)	0.05
	Operating Profit before Working Capital Change	**42.39**	**41.71**
	Adjustments for change in:		
	Trade and other receivables	(0.68)	(3.09)
	Other payables	132.26	13.51
	Cash Generated from Operations	**173.97**	**52.13**
	Income Tax paid (net of refund)	(7.60)	(14.05)
	Net cash flow from Operating Activities	166.37	38.08
B.	**Cash flow from Investing Activities**		
	Purchase of property, plant and equipment, RoU Assets and intangible assets (including CWIP & Capital Advance)	(43.39)	(16.27)
	Proceeds on sale of ROU Assets	6.18	-
	Sale of Non-current Investment	0.15	0.75
	Sale/(purchase) of Current Investments (Net)	1.76	0.17
	Dividend received (net of Income Tax of ₹ 37.65 Cr. PY: ₹ 32.94 Cr.)	111.94	97.95
	Interest received	42.77	19.21
	Loan given to subsidiaries and joint venture	(645.50)	(460.68)
	Loan repayment received from subsidiaries and joint venture	561.96	231.68
	Investment in Subsidiaries and Joint Ventures including share application money	(274.11)	(107.40)
	Net cash used in Investing Activities	**(238.24)**	**(234.59)**
C.	**Cash flow from Financing Activities**		
	Issue of Equity Shares including Securities Premium	-	284.22
	Proceeds from Non-current Borrowing	198.27	99.00
	Repayment of Non-current Borrowing	(60.00)	(42.50)
	Proceeds from/(Repayment of) current Borrowing (net)	-	(60.00)
	Finance cost paid	(22.71)	(15.93)
	Payment of Lease Liability	(0.50)	-
	Net Cash flow from Financing Activities	**115.06**	**264.79**
	Net Increase in cash and cash equivalents	**43.19**	**68.28**
	Cash and Cash equivalents - Opening Balance	**101.85**	**33.57**
	Cash and Cash equivalents - Closing Balance (Refer Note 13)	**145.04**	**101.85**

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Changes in liabilities arising from financing activities

₹ in Crore

Particulars	1st April, 2024	Cash flows	Other	31st March, 2025
Current borrowings	-	-	-	-
Non-Current borrowings (including Current Maturities)	141.42	138.27	0.40	280.09

₹ in Crore

Particulars	1st April, 2023	Cash flows	Other	31st March, 2024
Current borrowings	60.00	(60.00)	-	-
Non-Current borrowings (including Current Maturities)	84.54	56.50	0.38	141.42

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

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

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 15th May, 2025

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2024	29.51	-	29.51	3.58	33.09
As at 31st March, 2025	33.09	-	33.09	-	33.09

B. OTHER EQUITY

₹ in Crore

Particulars	Other Equity (Refer Note 19)				
	Capital Reserve	Securities Premium	Retained Earnings	Fair Value Gain on Investment through Other Comprehensive Income	Total
Balance as at 1st April, 2023	1,419.94	231.00	606.31	0.90	2,258.15
Changes in accounting policy or prior period item	-	-	-	-	-
Restated balance at the beginning of the reporting period	1,419.94	231.00	606.31	0.90	2,258.15
Profit after Tax	-	-	129.32	-	129.32
Received during the year on fresh issuance of Equity Shares	-	280.64	-	-	280.64
Other Comprehensive Income (Net of Tax)	-	-	0.10	12.53	12.63
Balance as at 31st March, 2024	**1,419.94**	**511.64**	**735.73**	**13.43**	**2,680.74**
Changes in accounting policy or prior period item	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,419.94	511.64	735.73	13.43	2,680.74
Profit after Tax	-	-	148.37	-	148.37
Received during the year on fresh issuance of Equity Shares	-	-	-	-	-
Other Comprehensive Income (Net of Tax)	-	-	(0.22)	(4.10)	(4.32)
Balance as at 31st March, 2025	**1,419.94**	**511.64**	**883.88**	**9.33**	**2,824.79**

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

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

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 15th May, 2025

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE-1 CORPORATE INFORMATION

RPSG 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 is listed on The BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Company operates in the fields of information technology and allied services.

NOTE-2 MATERIAL ACCOUNTING POLICIES

This note provides a list of material 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 15th May, 2025.

(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 and joint ventures 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.

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

1. Freehold Land - Unlimited
2. Building & Structures - 50-99 Years
3. Leasehold Improvements - 3-5 Years
4. Computers - 3-6 Years
5. Furniture and Fixtures - 5 Years
6. Office Equipment - 3-5 Years
7. 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 - 6 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 in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

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

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

Impairment of financial assets

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

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

(i) Financial Liabilities

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

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

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

(j) Employee Benefits

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

Contributions to Provident Fund are accounted for on accrual basis.

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

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

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

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

(ii) Net interest expense or income

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

(k) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a) The profit attributable to owners of the Company

b) by the weighted average number of equity shares to be issued during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

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

a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(l) Leases

As a Lessee:

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

(m) Provisions and contingencies

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

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

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 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March,2025, MCA has not issued any new standards or amendment to existing standards applicable to the company.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 4 PROPERTY PLANT AND EQUIPMENT

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Freehold Land	17.98	-	-	17.98	-	-	-	-	17.98
Building & Structure	0.55	-	-	0.55	0.03	0.01	-	0.04	0.51
Leasehold Improvements	-	0.80	-	0.80	-	0.01	-	0.01	0.79
Computers	3.44	1.79	-	5.23	1.87	0.81	-	2.68	2.55
Furniture and Fixtures	0.05	0.10	-	0.15	0.04	0.03	-	0.07	0.08
Office Equipment	6.33	9.71	-	16.04	2.35	1.23	-	3.58	12.46
Vehicles	0.55	0.36	-	0.91	0.14	0.16	-	0.30	0.61
Total	**28.90**	**12.76**	**-**	**41.66**	**4.43**	**2.25**	**-**	**6.68**	**34.98**

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 31st March, 2024
Freehold Land	17.98	-	-	17.98	-	-	-	-	17.98
Building & Structure	0.55	-	-	0.55	0.02	0.01	-	0.03	0.52
Computers	3.03	0.41	-	3.44	1.31	0.56	-	1.87	1.57
Furniture and Fixtures	0.03	0.02	-	0.05	0.03	0.01	-	0.04	0.01
Office Equipment	5.67	0.66	-	6.33	1.15	1.20	-	2.35	3.98
Vehicles	0.69	-	0.14	0.55	0.10	0.10	0.06	0.14	0.41
Total	**27.95**	**1.09**	**0.14**	**28.90**	**2.61**	**1.88**	**0.06**	**4.43**	**24.47**

Note-a: 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, 2025					As at 31st March, 2024				
	Amount in CWIP for the period of					Amount in CWIP for the period of				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project in progress	-	-	-	0.35	0.35	-	-	-	0.35	0.35
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**0.35**	**0.35**	**-**	**-**	**-**	**0.35**	**0.35**

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, 2025 and 31st March, 2024.

NOTE - 6 RIGHT OF USE ASSETS (ROU)

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Land	-	21.47	-	21.47	-	0.11	-	0.11	21.36
Building & Structure	30.52	12.88	5.25	38.15	1.10	1.51	0.15	2.46	35.69
Vehicle	-	1.68	-	1.68	-	0.12	-	0.12	1.56
Total	**30.52**	**36.03**	**5.25**	**61.30**	**1.10**	**1.74**	**0.15**	**2.69**	**58.61**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 6 RIGHT OF USE ASSETS (ROU) (Contd.)

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 31st March, 2024
Building & Structure	30.17	0.35	-	30.52	0.57	0.53	-	1.10	29.42
Total	**30.17**	**0.35**	**-**	**30.52**	**0.57**	**0.53**	**-**	**1.10**	**29.42**

NOTE - 7 INTANGIBLE ASSETS

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 1st April, 2024	Additions	Less: Withdrawals	As at 31st March, 2025	As at 31st March, 2025
Computer Software	1.53	28.61	-	30.14	1.02	1.21	-	2.23	27.91
Total	**1.53**	**28.61**	**-**	**30.14**	**1.02**	**1.21**	**-**	**2.23**	**27.91**

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 31st March, 2024
Computer Software	1.53	-	-	1.53	0.73	0.29	-	1.02	0.51
Total	**1.53**	**-**	**-**	**1.53**	**0.73**	**0.29**	**-**	**1.02**	**0.51**

NOTE - 8 NON CURRENT INVESTMENTS

₹ in Crore

		As at 31st March, 2025	As at 31st March, 2024
a	**Investments in Subsidiary Company - Quoted - carried at cost :**		
(i)	37,39,76,673 (31st March, 2024: 37,39,76,673 shares) fully paid Equity Shares of ₹ 10 each of Firstsource Solutions Limited	471.70	471.70
b	**Investments in Subsidiary Companies including LLP-Unquoted - carried at cost:**		
(i)	1,00,81,65,320 (31st March, 2024: 1,00,81,65,320 shares) fully paid Equity Shares of ₹ 10 each of Guiltfree Industries Limited #	1,208.34	1,208.34
(ii)	4,43,73,200 (31st March, 2024: 4,43,68,200 shares) fully paid Equity Shares of ₹ 10 each of Bowlopedia Restaurants India Limited *	-	-
(iii)	26,25,20,000 (31st March, 2024: 26,25,20,000 shares) fully paid Equity Shares of ₹ 10 each of Quest Properties India Limited	262.52	262.52
(iv)	20,46,662 (31st March, 2024: 20,46,662) fully paid Equity Shares of ₹ 10 each of Herbolab India Private Limited	149.63	149.63
(v)	29,68,05,600 (31st March, 2024: 29,68,05,600) fully paid Equity Shares of ₹ 10 each of APA Services Private Limited *	10.79	10.79
(vi)	Investment in Aakil Nirmal LLP	1.69	1.69
(vii)	23,98,97,955 (31st March, 2024: 23,98,97,955) fully paid Equity Shares of ₹ 10 each of RPSG Sports Private Limited @	242.24	242.24
(viii)	3,02,40,814 (31st March, 2024: 1,49,40,814) fully paid Equity Shares of ₹ 10 each of RPSG Sports Ventures Private Limited	30.24	14.94
(ix)	22,50,00,000 (31st March, 2024: NIL) fully paid Compulsorily Convertible Preference Shares of ₹ 10 each of RPSG Sports Ventures Private Limited	225.00	-

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 8 NON CURRENT INVESTMENTS (Contd.)

₹ in Crore

		As at 31st March, 2025	As at 31st March, 2024
(x)	3,36,00,000 (31st March, 2024: NIL) fully paid Equity Shares of ₹ 10 each of Serene Vibes Pvt. Ltd.	33.60	-
c	**Investments in Equity/Preference Instruments, unquoted, carried at fair value through other comprehensive income:**		
(i)	5,170 (31st March, 2024: 5,170) Compulsorily Convertible Preference Shares of Peel-Works Private Limited	26.00	26.00
(ii)	5,810 (31st March, 2024: 5,810) Compulsorily Convertible Preference Shares of ₹ 10 each of Incnut Digital Pvt. Ltd.	16.11	19.50
(iii)	5,810 (31st March, 2024: 5,810) Compulsorily Convertible Preference Shares of ₹ 10 each of Momjunction Pvt. Ltd.	2.40	3.50
(iv)	5,810 (31st March, 2024: 5,810) Compulsorily Convertible Preference Shares of ₹ 10 each of Incnut Stylecraze Pvt. Ltd.	0.09	0.38
d	**Investment in Joint Venture, unquoted, carried at cost**		
(i)	482.92949 Class A Units (31st March, 2024: 469.49033) of face value of ₹ 1,00,000 each of RP-SG Ventures Fund-I	4.83	4.69
		2,685.18	**2,415.92**
	Investment in quoted investments:		
	Aggregate Book value	471.70	471.70
	Aggregate Market value	12,724.56	7,378.56
	Investment in unquoted investments:		
	Aggregate Book value	2,213.48	1,944.22
	* Aggregate provision for impairment in value of Investment	78.56	78.55

includes deemed investment of ₹ 3.65 Crores (As on 31st March, 2024: ₹ 3.65 Crores)

@ includes deemed investment of ₹ 2.34 Crores (As on 31st March, 2024: ₹ 2.34 Crores)

NOTE - 9 NON CURRENT LOANS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good			
a	Loan to related parties (Refer Note-36)	-	6.00
b	Loans to Employees	0.45	0.33
		0.45	**6.33**

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
- Promoters	-	-	-	-
- Directors	-	-	-	-
- KMPs	-	-	-	-
- Related Parties				
(a) Loan to joint venture company	-	6.00	-	100%
(b) Loan to subsidiary companies	-	-	-	-

The above loans were in compliance with Section 186(4) of the Companies Act, 2013 and it is used by the recipient in the normal course of business.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 10 OTHER FINANCIAL ASSETS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Accrued Interest on Loan to Related Parties	-	0.19
b	Security Deposits	2.04	0.82
		2.04	**1.01**

NOTE - 11 OTHER NON CURRENT ASSETS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Capital Advances	-	19.78
b	Deferred Rent	2.50	1.98
		2.50	**21.76**

NOTE - 12 TRADE RECEIVABLES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a.	Unsecured, considered good		
	Receivable from Related Parties (Refer Note - 36)	1.13	0.81
		1.13	**0.81**
	Less: Provision for Doubtful Debt	-	-
		1.13	**0.81**

Trade Receivables are non-interest bearing

Ageing of Trade Receivables as at 31st March, 2025 is as follows:

₹ in Crore

Particulars	As at 31st March, 2025						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 Year	1 to 2 Year	2 to 3 Year	Above 3 Year	Total
Undisputed Trade Receivables - Considered Good	-	0.16	0.16	0.32	0.33	0.16	1.13
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Total Debtors	**-**	**0.16**	**0.16**	**0.32**	**0.33**	**0.16**	**1.13**

₹ in Crore

Particulars	As at 31st March, 2024						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 Year	1 to 2 Year	2 to 3 Year	Above 3 Year	Total
Undisputed Trade Receivables- Considered Good	-	0.16	0.16	0.33	0.16	-	0.81
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Total Debtors	**-**	**0.16**	**0.16**	**0.33**	**0.16**	**-**	**0.81**

NOTE - 13 CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Balances with banks		
- In current accounts	121.32	79.16
- Bank Deposits with original maturity upto 3 months	23.72	22.69
	145.04	**101.85**

NOTE - 14 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Earmarked Balance with Banks (Fractional Equity Account)	0.03	0.03
	0.03	**0.03**

NOTE - 15 CURRENT LOANS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good		
a Loan to related parties (Refer Note-36)	532.00	442.46
b Loans to employees	0.14	0.14
	532.14	**442.60**

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, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
- Promoters	-	-	-	-
- Directors	-	-	-	-
- KMPs	-	-	-	-
- Related Parties				
(a) Loan to joint venture company	-	-	-	-
(b) Loan to subsidiary companies	532.00	442.46	100.00%	100.00%

The above loans are in compliance with Section 186(4) of the Companies Act, 2013 and it is used by the recipient in the normal course of business.

NOTE - 16 OTHER FINANCIAL ASSETS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Interest accrued but not due on loan to related parties (Refer Note-36)	-	10.57
b Accrued Interest on Bank FD	0.08	0.04
c Others	1.60	0.94
	1.68	**11.55**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 17 OTHER CURRENT ASSETS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Balance with Government Authorities	1.54	4.47
b	Advances to employees	0.69	0.12
c	Other Advances	0.25	-
d	Prepaid Expenses	-	0.05
		2.48	**4.64**

NOTE - 18 SHARE CAPITAL

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a.	Authorised Share Capital		
	124,00,00,000 (31st March, 2024: 124,00,00,000) Equity Shares of ₹ 10 each	1,240.00	1,240.00
	1,00,00,000 (31st March, 2024: 1,00,00,000) Preference Shares of ₹ 10 each	10.00	10.00
		1,250.00	**1,250.00**
b.	Issued Capital		
	3,30,86,409 (31st March, 2024: 3,30,86,409) Equity Shares of ₹ 10/- each	33.09	33.09
		33.09	**33.09**
c.	Subscribed and paid up capital		
	3,30,86,409 (31st March, 2024: 3,30,86,409) Equity Shares of ₹ 10/- each	33.09	33.09
		33.09	**33.09**

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount (₹ in Crore)	No. of shares	Amount (₹ in Crore)
Equity Shares				
Balance at the beginning of the year	3,30,86,409	33.09	2,95,11,409	29.51
Add: Fresh issue of Equity Shares during the year (Refer Note i below)	-	-	35,75,000	3.58
Closing Balance	**3,30,86,409**	**33.09**	**3,30,86,409**	**33.09**

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 For the period of five years immediately preceding 31st March, 2025, no shares were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid up by way of bonus shares or bought back.

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

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of ₹ 10 each				
Rainbow Investments Limited (Promoter)	1,29,29,326	39.08	1,29,29,326	39.08
Integrated Coal Mining Limited (Promoter Group Company)	56,20,072	16.99	56,20,072	16.99

NOTE - 18 SHARE CAPITAL (Contd.)

h. Details of shareholdings by the Promoter

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

Promoter Name	31st March, 2025		31st March, 2024		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Rainbow Investments Limited	1,29,29,326	39.08	1,29,29,326	39.08	-
Dr. Sanjiv Goenka	26,958	0.08	26,958	0.08	-

i. During the year ended 31st March, 2024, the Company has issued and allotted 35,75,000 equity shares on preferential basis by way of private placement, having face value of ₹ 10/- each at a price of ₹ 795/- (including a premium of ₹ 785/-) per equity share to Promoter and Promoter Group Companies.

NOTE - 19 OTHER EQUITY

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a.	Capital Reserve	1,419.94	1,419.94
b.	Securities Premium	511.64	511.64
c.	Retained Earnings	883.88	735.73
d.	Fair Value Gain on Investment through Other Comprehensive Income	9.33	13.43
		2,824.79	**2,680.74**
	Movement of Other Equity		
a.	Capital Reserve		
	As at beginning and end of the year	1,419.94	1,419.94
		1,419.94	**1,419.94**
b.	Securities Premium		
	As at beginning of the year	511.64	231.00
	Add :Received during the year on fresh issuance of Equity Shares {Refer Note 18(i)}	-	280.64
		511.64	**511.64**
c.	Retained Earnings		
	Surplus at the beginning of the year	735.73	606.31
	Add : Profit for the year	148.37	129.32
	Add: Items that will not be reclassified to Profit & Loss Remeasurements of the net defined benefit plan (Net of tax)	(0.22)	0.10
		883.88	**735.73**
d.	Fair Value Gain on Investment through Other Comprehensive Income		
	As at beginning of the year	13.43	0.90
	Add :Gain/(Loss) on Fair value of Investment during the year (Net of tax)	(4.10)	12.53
		9.33	**13.43**
		2,824.79	**2,680.74**

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 19 OTHER EQUITY (Contd.)

Security Premium:

Security Premium represents the amount received in excess of face value of the Equity Shares/Compulsorily Convertible Preference Shares. 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.

NOTE - 20 BORROWINGS - NON-CURRENT

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Secured		
Rupee Term Loan		
- from Bank	-	42.42
- from Others	280.09	99.00
	280.09	**141.42**
Less: Current Maturity of Long term Debt (Refer Note 24)	30.00	52.42
	250.09	**89.00**

b. Nature of Security:

Term loan amounting to ₹ 89.32 Crore (31st March, 2024: ₹ 99 Crore) is secured by way of second Pari Passu charge on entire movable assets, current assets, receivables and loans & advances of the Company, both present and future.

Term loan amounting to ₹ 141.09 Crore (31st March, 2024: NIL) is secured by way of first charge on the investments in the securities of certain subsidiaries of the Company.

Term loan amounting to ₹ 49.68 Crore (31st March, 2024: NIL) is secured by way of second Pari Passu charge on entire movable assets, current assets, receivables and loans & Advances of the Company, both present and future and first Pari Passu charge on investments in the securities of certain subsidiaries of the Company.

The term loan from bank amounting to ₹ NIL (31st March, 2024: ₹ 42.42 Crore) 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:

1) Term loan amounting to ₹ 89.32 Crore (31st March, 2024: ₹ 99 Crore) is repayable in 24 structured quarterly instalments starting from June, 2024. The rate of interest charged by the lender is Lender's Long Term Reference rate plus (-10.45%) Spread.

2) Term loan amounting to ₹ 141.09 Crore (31st March, 2024: NIL) is repayable in 24 structured quarterly instalments starting from December, 2024. The rate of interest charged by the lender is Lender's Long Term Reference rate plus (-10.45%) Spread.

3) Term loan amounting to ₹ 49.68 Crore (31st March, 2024: NIL) is repayable in 24 unequal quarterly instalments starting from June, 2025. The rate of interest charged by the lender is Lender's Long Term Reference rate plus (-6.25%) Spread.

4) The term loan from bank amounting to ₹ NIL (31st March, 2024: ₹ 42.42 Crore) was repayable in 4 equal half yearly instalments starting from April, 2023. The rate of interest charged by the bank is MCLR plus 1.5% Spread.

5) The company has not defaulted in the repayment of borrowings during the current year and the previous year. Further the company has complied with all applicable covenants for the year ended 31st March, 2025 and for the year ended 31st March, 2024.

NOTE - 21 OTHER NON CURRENT FINANCIAL LIABILITIES

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Security Deposit	0.73	0.67
	0.73	**0.67**

NOTE - 22 NON CURRENT PROVISIONS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Provision for employee benefits	15.80	14.41
	15.80	**14.41**

NOTE - 23 OTHER NON CURRENT LIABILITIES

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Unearned Income	0.51	0.51
b Others	1.70	2.40
	2.21	**2.91**

NOTE - 24 BORROWINGS - CURRENT

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Secured		
Current Maturities of long term debt	30.00	52.42
	30.00	**52.42**

NOTE - 25 TRADE PAYABLES

Ageing of Trade Payables as at 31st March, 2025 is as follows:

₹ in Crore

Particulars	As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	0.04	-	-	-	0.04
(2) Others	25.10	-	-	-	25.10
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total	**25.14**	**-**	**-**	**-**	**25.14**

Ageing of Trade Payables as at 31st March, 2024 is as follows:

₹ in Crore

Particulars	As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	1.71	-	-	-	1.71
(2) Others	20.37	-	-	-	20.37
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total	**22.08**	**-**	**-**	**-**	**22.08**

Note: Ageing has been considered from the date of transaction.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 25A OTHER CURRENT FINANCIAL LIABILITIES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Security Deposit	275.25	156.20
b	Payable to Employees	0.04	0.31
c	Fractional Equity Entitlement	0.03	0.03
d	Others	1.50	-
		276.82	**156.54**

NOTE - 26 OTHER CURRENT LIABILITIES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Statutory dues	9.31	2.52
b	Unearned Income	0.09	0.17
c	Others	0.71	1.21
		10.11	**3.90**

NOTE - 27 CURRENT PROVISIONS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Provision for employee benefits	1.77	0.72
		1.77	**0.72**

NOTE - 28 REVENUE FROM OPERATIONS

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Sale of services	225.50	161.50
		225.50	**161.50**

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

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Interest Income	32.05	21.72
b	Dividend Income	149.59	130.89
c	Profit on sale of ROU Assets & Property, Plant & Equipment	1.08	-
d	Gain on sale of current investments (Net)	1.76	0.17
e	Gain on sale of non-current investment	0.08	0.66
f	Rental Income	5.00	5.23
g	Other Miscellaneous Income	0.81	0.89
		190.37	**159.56**

NOTE - 30 EMPLOYEE BENEFIT EXPENSE

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a.	Salaries, wages and bonus	82.80	44.06
b.	Contribution to provident and other funds	5.10	3.38
c.	Employees' welfare expenses	1.99	0.96
		89.89	**48.40**

(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 ₹ 2.82 Crore (for the year ended 31st March, 2024: ₹ 2.24 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 2023-24 is not lower than the statutory rate announced by Employee Provident Fund Organization.

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

₹ in Crore

Gratuity (Unfunded)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Present value of obligation	Present value of obligation
Opening Balance	**7.52**	**7.91**
Add :		
Current service cost	1.04	0.64
Interest expense/(income)	0.50	0.51
Past Service Cost	-	-
Total amount recognised in profit and loss	**1.54**	**1.15**
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	0.22	0.10
Experience (gains)/losses	(0.87)	(0.15)
Total amount recognised in other comprehensive income	**(0.65)**	**(0.05)**
Employer contributions	-	-
Benefit payments	(0.58)	(1.49)
Closing Balance	**7.83**	**7.52**

NOTE - 30 EMPLOYEE BENEFIT EXPENSE (Contd.)

₹ in Crore

Leave Obligation (Unfunded)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Present value of obligation	Present value of obligation
Opening Balance	**4.26**	**3.85**
Add :		
Current service cost	1.60	0.92
Interest expense/(income)	0.29	0.26
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	0.18	0.07
Experience (gains)/losses	(1.32)	(0.31)
Total amount recognised in profit and loss	**0.75**	**0.94**
Employer contributions	-	-
Benefit payments	(0.25)	(0.53)
Closing Balance	**4.76**	**4.26**

₹ in Crore

	Post retirement medical benefit		Pension	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	**2.40**	**1.95**	**0.95**	**1.00**
Add :				
Current service cost	0.36	0.15	0.04	0.03
Interest expense/(income)	0.16	0.14	0.06	0.07
Past Service Cost	-	-	0.11	0.09
Total amount recognised in profit and loss	**0.52**	**0.29**	**0.21**	**0.19**
Remeasurements	-	-	-	-
(Gain)/loss from change in demographic assumptions	-	0.15	-	0.07
(Gain)/loss from change in financial assumptions	0.19	0.08	0.10	0.03
Experience (gains)/losses	(0.29)	(0.06)	0.95	(0.34)
Total amount recognised in other comprehensive income	**(0.10)**	**0.17**	**1.05**	**(0.24)**
Employer contributions	-	-	-	-
Benefit payments	(0.03)	(0.01)	(0.02)	-
Closing Balance	**2.79**	**2.40**	**2.19**	**0.95**

NOTE - 30 EMPLOYEE BENEFIT EXPENSE (Contd.)

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

₹ in Crore

	1st year	Between 2-5 years	Between 6-10 years	More than 10 years	Total
As at 31st March, 2025					
Defined benefit obligation (gratuity)	1.23	2.53	2.46	8.40	**14.62**
Leave obligation	0.51	1.19	1.65	7.29	**10.64**
Post-employment medical benefits	0.04	0.31	0.85	12.96	**14.16**
Pension	0.00	0.07	0.36	3.00	**3.43**
Total	**1.78**	**4.10**	**5.32**	**31.65**	**42.85**
As at 31st March, 2024					
Defined benefit obligation (gratuity)	0.54	3.34	2.66	7.71	**14.25**
Leave obligation	0.16	1.98	1.41	5.56	**9.11**
Post-employment medical benefits	0.03	0.28	0.75	12.44	**13.50**
Pension	0.00	0.06	0.33	2.86	**3.25**
Total	**0.73**	**5.66**	**5.15**	**28.57**	**40.11**

v) Sensitivity Analysis

	Gratuity		Post-employment medical benefits		Leave Obligation		Pension	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
DBO at 31st March with discount rate +1%	7.30	7.02	2.34	2.02	4.34	3.94	1.94	0.83
Corresponding service cost	0.94	0.59	0.26	0.11	1.44	0.85	0.03	0.03
DBO at 31st March with discount rate -1%	8.44	8.09	3.38	2.89	5.25	4.62	2.49	1.10
Corresponding service cost	1.16	0.71	0.40	0.17	1.81	1.01	0.04	0.03
DBO at 31st March with +1% salary escalation	8.38	8.22	3.05	2.60	5.32	4.70	-	-
Corresponding service cost	1.15	0.72	0.36	0.15	1.84	1.03	-	-
DBO at 31st March with -1% salary escalation	7.33	6.91	2.56	2.22	4.29	3.87	-	-
Corresponding service cost	0.95	0.58	0.29	0.12	1.41	0.83	-	-
DBO at 31st March with +50% withdrawal rate	7.83	7.53	2.78	2.39	4.76	4.26	-	-
Corresponding service cost	1.04	0.64	0.32	0.13	1.61	0.93	-	-
DBO at 31st March with -50% withdrawal rate	7.82	7.50	2.81	2.42	4.75	4.25	-	-
Corresponding service cost	1.04	0.64	0.32	0.14	1.60	0.93	-	-
DBO at 31st March with +10% mortality rate	7.83	7.52	2.74	2.35	4.76	4.26	1.03	0.93
Corresponding service cost	1.04	0.64	0.31	0.13	1.61	0.93	0.04	0.03
DBO at 31st March with -10% mortality rate	7.83	7.51	2.86	2.45	4.76	4.25	1.08	0.97
Corresponding service cost	1.04	0.64	0.36	0.15	1.60	0.92	0.04	0.03

The above sensitivity analysis 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 30 EMPLOYEE BENEFIT EXPENSE (Contd.)

vi) Actuarial assumptions

Particulars	As at 31st March, 2025			
	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)

Particulars	As at 31st March, 2024			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	6.95%	6.95%	6.95%	6.95%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

Expected Remaining Life / Weighted Average Duration	As at 31st March, 2025	As at 31st March, 2024
Employees Gratuity Fund	12.74	13.67
Executive Gratuity Fund	8.35	8.20
Leave Encashment	11.21	10.25
PRMB - Non Cov	9.19	10.72
PRMB - Cov	15.64	15.27
Pension	26.09	28.77

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

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Interest Expense	18.55	11.23
b	Other Finance Charges	4.60	3.89
		23.15	**15.12**

NOTE- 32 DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Depreciation on Property, Plant & Equipment	2.25	1.88
b	Amortisation on ROU Assets	1.74	0.53
c	Amortisation on Intangible Assets	1.21	0.29
		5.20	**2.70**

NOTE- 33 OTHER EXPENSES

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Communication expenses	1.99	4.33
b	EDP & Computer Expenses	15.19	14.63
c	Call Centre Expenses	3.83	3.16
d	Courier Expenses	6.15	6.12
e	Printing & Stationery	6.54	7.90
f	Legal & Professional Fees	36.91	12.40
g	Repairs & Maintenance - Others	0.22	-
h	Auditor's Remuneration		
	As Statutory Auditor	0.13	0.13
	As Tax Auditor	0.02	0.02
	For Other Services	0.01	0.03
i	Travelling and conveyance	2.49	1.05
j	Rent, Rates & Taxes	3.98	4.69
k	General Establishment Expenses	6.27	3.23
l	Donation (Refer Note 41)	11.50	16.00
m	Loss on discard of Property Plant & Equipment	-	0.05
n	Directors' Sitting Fees	0.37	0.52
o	Corporate Social Responsibility Expenses (Refer Note 40)	1.50	2.18
p	Miscellaneous expenses	1.12	0.30
		98.22	**76.74**

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 34 EARNINGS PER SHARE:

Computation of Earnings per share

Basic Earnings per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Profit After Tax (₹ in Crore)	148.37	129.32
B. Weighted Average no. of shares for Basic Earnings per share	3,30,86,409	2,97,84,906
Basic Earnings per share of ₹ 10/- [(A) / (B)] (₹)	44.84	43.42

Diluted Earnings per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Profit After Tax (₹ in Crore)	148.37	129.32
B. Weighted Average no. of shares for Diluted Earnings per share	3,30,86,409	2,97,84,906
Diluted Earnings per share of ₹ 10/- [(A) / (B)] (₹)	44.84	43.42

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings		
Earnings for basic EPS being net profit attributable to owners of the company	148.37	129.32
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	148.37	129.32
Number of shares		
Weighted average number of equity shares for the purpose of Basic EPS	3,30,86,409	2,97,84,906
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for the purpose of Diluted EPS	3,30,86,409	2,97,84,906

NOTE - 35 FINANCIAL INSTRUMENTS

a) The carrying value and fair value of financial instruments by categories as at 31st March, 2025 and 31st March, 2024 are as follows:

₹ in Crore

PARTICULARS	As at 31st March, 2025				As at 31st March, 2024			
	Cost	Amortised Cost	FVTOCI	FVTPL	Cost	Amortised Cost	FVTOCI	FVTPL
Financial Assets								
Investments								
- Equity instruments/Compulsorily Convertible Preference Shares	2,640.58	-	44.60	-	2,366.54	-	49.38	-
Loans	-	532.59	-	-	-	448.93	-	-
Trade Receivables	-	1.13	-	-	-	0.81	-	-
Cash and cash equivalents	-	145.04	-	-	-	101.85	-	-
Bank balances other than cash and cash equivalents	-	0.03	-	-	-	0.03	-	-
Other Financial Assets	-	3.72	-	-	-	12.56	-	-
Share application money to subsidiaries	-	-	-	-	-	-	-	-
Total Financial Assets	**2,640.58**	**682.51**	**44.60**	**-**	**2,366.54**	**564.18**	**49.38**	**-**

NOTE - 35 FINANCIAL INSTRUMENTS (Contd.)

₹ in Crore

PARTICULARS	As at 31st March, 2025				As at 31st March, 2024			
	Cost	Amortised Cost	FVTOCI	FVTPL	Cost	Amortised Cost	FVTOCI	FVTPL
Financial Liabilities								
Borrowing	-	280.09	-	-	-	141.42	-	-
Trade Payables	-	25.14	-	-	-	22.08	-	-
Lease Liability	-	14.17	-	-	-	-	-	-
Security Deposit	-	275.98	-	-	-	156.87	-	-
Others	-	1.57	-	-	-	0.34	-	-
Total Financial Liabilities	**-**	**596.95**	**-**	**-**	**-**	**320.71**	**-**	**-**

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
As at 31st March, 2025				
Financial assets				
Investment in Compulsorily Convertible Preference Shares	-	-	44.60	44.60
Total Financial Assets	**-**	**-**	**44.60**	**44.60**

₹ in Crore

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total Fair Value
As at 31st March, 2024				
Financial assets				
Investment in Compulsorily Convertible Preference Shares	-	-	49.38	49.38
Total Financial Assets	**-**	**-**	**49.38**	**49.38**

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.

₹ in Crore

Particulars	Amount
Balance as at 1st April, 2023	**33.13**
Total Gain/(Losses)	16.25
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at 31st March, 2024	**49.38**

NOTES FORMING PART OF FINANCIAL STATEMENTS
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NOTE - 35 FINANCIAL INSTRUMENTS (Contd.)

₹ in Crore

Particulars	Amount
Total Gain/(Losses)	(4.78)
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at 31st March, 2025	**44.60**

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

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

ii. Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.

iii. 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)	Long-term revenue growth rates, pre tax operating margins taking into account management's experience and knowledge of market conditions of the specific industries.	Higher the revenue growth rate, higher the fair value.
		Operating margins taking into account management's experience and knowledge of market conditions of the specific industries.	Higher the Operating margins, higher the fair value.
		Weighted average cost of capital, determined using Capital Asset Pricing Model.	Higher the weighted average cost of capital, lower the fair value.
Incnut Digital Pvt. Ltd., Momjunction Pvt. Ltd. and Incnut Stylecraze Pvt. Ltd.	Comparable Companies Approach and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players.	Higher the multiple, higher the fair value.
		Comparable transactions in the Indian market among the peers.	Higher the Pre money/ Revenue, higher the fair value.

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.

NOTE - 35 FINANCIAL INSTRUMENTS (Contd.)

The Company borrowings include fund based Rupee Term Loan from banks and financial institutions. 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.

Contractual maturities of financial liabilities 31st March, 2025	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	30.00	83.75	131.25	37.50	282.50
Lease Liability	3.84	7.98	5.86	-	17.68
Other financial liabilities	276.82	-	-	0.73	277.55
Trade payables	25.14	-	-	-	25.14
Total non-derivative financial liabilities	**335.80**	**91.73**	**137.11**	**38.23**	**602.87**

Contractual maturities of financial liabilities 31st March, 2024	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	52.42	25.00	35.00	29.00	141.42
Other financial liabilities	156.54	-	-	0.67	157.21
Trade payables	22.08	-	-	-	22.08
Total non-derivative financial liabilities	**231.04**	**25.00**	**35.00**	**29.67**	**320.71**

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, loan given, 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. The 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.

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as a date of initial recognition. It considers available reasonable and supportive forward-looking information. The indicators are incorporated in the assessment are:

- Actual or expected significant adverse changes in the business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation.
- Actual or expected significant changes in the operating result of the borrower.

NOTE - 35A CAPITAL MANAGEMENT

The Company's objectives when managing capital are to :

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders, benefits for other stakeholders and make investments in subsidiaries, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares and/or evaluate other options to pay debts.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 35A CAPITAL MANAGEMENT (Contd.)

Consistent with others in the industry, the Company monitors capital on the basis of Gross Debt to Equity ratio.

The gearing ratios were as follows:

	31st March, 2025	31st March, 2024
Gross Debt	280.09	141.42
Total Equity	2,857.88	2,713.83
Debt to equity ratio	0.10	0.05

Though the Debt Equity ratio has marginally increased during the current year due to higher borrowings it is still very low.

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2025 AND THEIR RELATIONSHIP

A. Parent

Name
Rainbow Investments Limited

B. Subsidiary/ Joint Venture/ Associates

Name	Relationship
Quest Properties India Limited	Subsidiary
Firstsource Solutions Limited	Subsidiary
Guiltfree Industries Limited	Subsidiary
Bowlopedia Restaurants India Limited	Subsidiary
Herbolab India Private Limited	Subsidiary
APA Services Private Limited	Subsidiary
Aakil Nirman LLP	Subsidiary
RPSG Sports Private Limited	Subsidiary
RPSG Sports Ventures Private Limited	Subsidiary
Serene Vibes Private Limited	Subsidiary (w.e.f. 18th April, 2024)
RP - SG Ventures Advisory LLP	Joint Venture
RP - SG Ventures Fund-I	Joint Venture
RPSG Capital Ventures Fund -II	Joint Venture
RP-SG Capital Ventures Opportunity Fund -I	Joint Venture
Kolkata Games and Sports Private Ltd.	Step Down Subsidiary
Rubberwood Sports Private Ltd	Step Down Subsidiary
ATK Mohun Bagan Private Limited	Step Down Subsidiary
RPSG Sports South Africa PTY Limited	Step Down Subsidiary
RP SG Unique Advisory LLP	Step Down Subsidiary
Apricot Foods Private Limited	Step Down Subsidiary
Metromark Green Commodities Private Ltd	Step Down Subsidiary
Spectrum Delight Private Limited	Step Down Subsidiary (w.e.f.16th September, 2024)
Natural Wellness Inc.	Step Down Subsidiary (w.e.f. 9th October, 2024)
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	Step Down Subsidiary
Firstsource Business Process Services, LLC	Step Down Subsidiary

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2025 AND THEIR RELATIONSHIP (Contd.)

Name	Relationship
Firstsource Advantage, LLC	Step Down Subsidiary
Firstsource BPO Ireland Limited	Step Down Subsidiary
Firstsource Solutions UK Limited	Step Down Subsidiary
Firstsource Solutions S.A.	Step Down Subsidiary
Firstsource-Dialog Solutions Private Limited	Step Down Subsidiary
One Advantage LLC	Step Down Subsidiary
Firstsource Process Management Services Limited	Step Down Subsidiary
Sourcepoint Inc	Step Down Subsidiary
Sourcepoint 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
The StoneHill Group, Inc.	Step Down Subsidiary
Firstsource Solutions Mexico S. de R.L. de C.V.	Step Down Subsidiary
Firstsource Solutions Jamaica Limited	Step Down Subsidiary
Firstsource BPO South Africa (Pty) Limited	Step Down Subsidiary
Firstsource Solutions Australia Pty Limited	Step Down Subsidiary
Firstsource Provider Services Private Limited (Formerly known as Quintessence Business Solutions & Services Private Limited)	Step Down Subsidiary (w.e.f. 3rd May, 2024)
Quintessence Health LLC	Step Down Subsidiary (w.e.f. 3rd May, 2024)
Ascensos Limited	Step Down Subsidiary (w.e.f. 23rd September, 2024)
Ascensos South Africa (RF) (PTY) Ltd.	Step Down Subsidiary (w.e.f. 23rd September, 2024)
Ascensos Trinidad Limited	Step Down Subsidiary (w.e.f. 23rd September, 2024)
Ascensos Contract Centres Romania SRL	Step Down Subsidiary (w.e.f. 23rd September, 2024)
AccunAI India Services Private Limited	Step Down Subsidiary (w.e.f. 7th February, 2025)
Firstsource Solutions Limited Colombia S.A.S	Step Down Subsidiary (w.e.f. 7th March, 2025)
Firstsource Employee Benefit Trust	Trust of a Subsidiary
Nanobi Data and Analytics Private Limited	Associate of FSL

C. Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2025 AND THEIR RELATIONSHIP (Contd.)

Name
PCBL Chemicals Limited
Duncan Brothers & Company Limited
Malegaon Power Supply Limited
Integrated Coal Mining Limited
Woodlands Multispeciality Hospital Limited
Spencer's Retail Limited
RPSG Resources Private Limited

(ii) Key Management Personnel (KMP)

Name	Relationship
Dr. Sanjiv Goenka	Chairman and Non-executive Director
Mr. Shashwat Goenka	Non-executive Director
Ms. Kusum Dadoo	Independent Director
Mr. K. Jairaj	Independent Director
Mr. Arjun Kumar	Independent Director
Mr. Rajeev Ramesh Chand Khandelwal	Whole-time Director (Till 9th August, 2024)
Mr. Sudhir Langer	Whole-time Director (From 9th August, 2024)
Mr. Sudip Kumar Ghosh	Company Secretary
Mr. Ayan Mukherjee	Chief Financial Officer

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, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1	Acquisition of Investment (Net of Advance against Equity)	49.11	107.60	-	-	-	-	49.11	107.60
2	Equity Shares issued at a Premium	-	93.01	-	191.21	-	-	-	284.22
3	Investment in Compulsorily Convertible Preference Shares	225.00	-	-	-	-	-	225.00	-
4	Sale of Investment	0.15	0.10	-	-	-	-	0.15	0.10
5	Expense incurred (Net of recovery) / Expenses reimbursed	0.99	0.50	11.19	13.57	-	-	12.18	14.07
6	Income from sale/services	-	-	225.50	161.50	-	-	225.50	161.50
7	Security Deposit from Customers	-	-	119.05	-	-	-	119.05	-
8	Loans & Advances given	645.50	460.68	-	-	-	-	645.50	460.68
9	Loans & Advances repayment received	561.96	231.68	-	-	-	-	561.96	231.68
10	Interest on Loan given	30.79	20.56	-	-	-	-	30.79	20.56

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2025 AND THEIR RELATIONSHIP (Contd.)

₹ 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, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
11	Loan taken	-	-	-	50.00	-	-	-	50.00
12	Loan repaid	-	-	-	110.00	-	-	-	110.00
13	Interest on Loan taken	-	-	-	5.41	-	-	-	5.41
14	Income from Dividend	149.59	130.89	-	-	-	-	149.59	130.89
15	Income distribution from Joint Venture Received	0.08	0.66	-	-	-	-	0.08	0.66
16	Other Income	-	-	0.17	0.17	-	-	0.17	0.17
17	Remuneration of Key Management Personnel	-	-	-	-	13.94	7.98	13.94	7.98
18	Sitting Fees to Directors	-	-	-	-	0.37	0.52	0.37	0.52
	Outstanding Balance :								
1	Debit	532.39	459.21	1.30	0.81	-	-	533.69	460.02
2	Credit	-	0.27	278.94	169.00	-	-	278.94	169.27

Refer Note 39 relating to commitments (guarantees/letter of comfort) issued in respect of borrowings by its subsidiaries aggregating to ₹ 3,224.95 Crore (as at 31st March, 2024: ₹ 2,256.77 Crore).

Outstanding balances are unsecured and settlement occurs in cash.

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, 2024: ₹ 1.71 Crore) is payable to Micro and Small Enterprises as at 31st March, 2025. There is no interest paid or outstanding for the year ended 31st March, 2025 and 31st March, 2024 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 & COMMITMENTS

Commitment of the Company not provided for on account of necessary comfort in terms of respective terms of sanction for borrowings by its subsidiaries aggregating to ₹ 3,224.95 Crore (as at 31st March, 2024: ₹ 2,256.77 Crore).

NOTE - 40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ in Crore

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i)	Amount required to be spent by the company during the year.	1.29	1.37
(ii)	Amount of expenditure incurred.	1.50 *	2.18
(iii)	Shortfall at the end of the year.	-	-
(iv)	Total of previous years shortfall.	-	-
(v)	Reason for shortfall.	NA	NA

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 40 CORPORATE SOCIAL RESPONSIBILITY (CSR) (Contd.)

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(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 amount subsequently transferred to Unspent CSR Account for the year 2024-25 (₹ Nil subsequently transferred to Unspent CSR Account for the year 2023-24) for earmarked projects as approved by the Board of Directors of the Company.

NOTE-41

Donation in Note 33, includes a Contribution of ₹ 8.50 Crores (31st March, 2024: ₹ 13 Crores) towards donation under Section 182 of the Companies Act, 2013.

NOTE-42 AUDIT TRAIL AS PER PROVISO TO RULE 3(1) OF COMPANIES (ACCOUNTS) RULE, 2014

The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and back up of the books of accounts has been kept in servers physically located in India, on a daily basis. The Company has used various accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of those accounting software. Additionally, the audit trail of the previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

NOTE- 43 INCOME TAX EXPENSE

a) i) Income tax recognised in profit or loss

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax	50.84	48.57
Less: Write back of excess provision of previous years	1.50	-
Net Current Tax	**49.34**	**48.57**
Deferred tax expense		
Deferred tax-(Income) / expense	1.70	0.21
Total income tax expense	**51.04**	**48.78**

NOTE- 43 INCOME TAX EXPENSE (Contd.)

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

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Deferred tax-(Income) / expense		
Remeasurement of defined benefit plan	(0.08)	0.02
Gain on Fair Valuation of Investment	(0.68)	3.72
Total income tax expense relating to OCI items	**(0.76)**	**3.74**

b) Reconciliation of tax expense and accounting profit

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Accounting profit before tax	199.41	178.10
Tax using the Company's domestic tax rate (Current year 25.168%, previous year 25.168%)	50.19	44.82
Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose	2.35	3.96
Additional Tax Provision for Previous Years reversed	(1.50)	-
Income Tax Expenses	**51.04**	**48.78**

c) Deferred Tax Assets/(Liability)

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Expenses to be claimed on payment basis	2.13	2.51
Property, Plant & Equipment and RoU Assets	(5.30)	(3.71)
Fair Value change on Financial Assets	(1.80)	(4.01)
Others	(1.24)	0.02
Deferred Tax Assets/(Liability)	**(6.21)**	**(5.19)**

NOTE - 44 KEY RATIO

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Reason for Variance >25%
1.	Current Ratio	1.95	2.38	
2.	Debt-Equity Ratio	0.10	0.05	#
3.	Debt Service Coverage Ratio	2.14	2.58	
4.	Return on Equity Ratio	5.33%	5.17%	
5.	Inventory Turnover Ratio	NA	NA	
6.	Trade Receivable Turnover Ratio	232.47	248.46	
7.	Trade Payable Turnover Ratio	NA	NA	
8.	Net Working Capital Turnover Ratio	0.68	0.50	*
9.	Net Profit Ratio	65.80%	80.07%	
10.	Return on Capital employed	7.08%	6.75%	

Note: 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 ₹ 149.59 Crores (31st March, 2024: ₹ 130.89 Crores). Further, income received from one subsidiary may not be representative of total investments held by the Company.

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 44 KEY RATIO (Contd.)

Current Ratio = Total Current Assets / Total Current Liabilities

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

Debt Service Coverage Ratio = profit after tax + depreciation + deferred tax + other non-cash expenses+ finance costs / finance costs + lease rent expenses (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 (Total Equity+Total Debt+Deferred Tax Liability)

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

* Net working capital ratio has increased due to increase in revenue from operation by around 40% in the current year.

Though the Debt Equity ratio has marginally increased during the current year due to higher borrowings it is still very low.

NOTE- 45 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2024-25 AND 2023-24)

(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 guarantee, 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 no 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).

NOTE- 45 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2024-25 AND 2023-24) (Contd.)

(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.

(ix) The Company is maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of books and accounts has been kept in servers physically located in India on daily basis.

NOTE- 46

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

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 15th May, 2025

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To The Members of RPSG Ventures Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **RPSG 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 2025, 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 material 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 2025, 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 ("SAs") specified under section 143 (10) of the Act. 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 judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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	**Revenue recognition and measurement in respect of un-invoiced amounts** **Refer Note 18 of the Consolidated Financial Statement** 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').	**This matter has been identified as KAM by the component auditor. The following procedures have been performed by the Component auditor as reported to us:** 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. 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.

Sr. No.	Key Audit Matter	Auditor's Response
	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. 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.	c) Component auditor have tested a sample of un-invoiced revenue entries with reference to the manual records used for tracking 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 these services. Component Auditor also tested the adjustments on account of volume discounts and committed service levels of performance. With regard to incentives, Component auditor's tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal. 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. 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 for services delivered prior to the reporting date and / or collections against those. f) Component auditor have evaluated the delivery and collection history of customers against whose contracts un-invoiced revenue relating to period more than a month is recognized. g) For samples selected, Component auditor tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost.
2	**Impairment of carrying value of goodwill on consolidation** **Refer Note 9 of the Consolidated Financial Statement** 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,	**This matter has been identified as KAM by the component auditor. The following procedures have been performed by the Component auditor as reported to us:** 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: 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.

Sr. No.	Key Audit Matter	Auditor's Response
	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. The goodwill balance was Rs. 3,679.92 crores as at 31st March 2025 which is allocated to Healthcare, Collection, Customer Management and Mortgage as CGUs. The recoverable amount of each reporting unit exceeds its carrying value as of the measurement date and, therefore, no impairment was recognized. Component Auditor identified this as a key audit matter basis 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, free cash flows and selection of the discount rate for each CGU involved subjective judgment.	b) Component Auditor evaluated management's ability to reasonably forecast future revenues and operating margins by comparing actual results to management's historical forecasts. c) Component Auditor evaluated the reasonableness of management's revenue and operating margin forecasts by comparing the forecasts to historical revenues and operating margins. d) Component Auditor 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. 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.

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent'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.

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 Four (4) subsidiaries, whose financial statements reflect total assets of Rs. 8,702.22 crore as at 31st March, 2025, total revenues of Rs. 8,237.05 crore and net cash outflow amounting to Rs. 30.70 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 62.79 crore for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of Four (4) 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 and conclusion 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 and the procedures performed by us as stated in under Auditor's Responsibility section above.

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) We did not audit the financial subsidiary of One (1) subsidiary, whose financial statements reflect total assets of Rs. 46.25 crores as at 31st March, 2025, total revenues of Rs. 24.36 crores and net cash outflows amounting to Rs. 0.01 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. Nil crore for the year ended 31st March 2025, as considered in the consolidated financial statements, in respect of an associate, whose financial statements has not been audited by us. These financial statements are 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 the subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the subsidiary and associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Company, these financial statements are 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, other than the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g).

   In respect of one associate and one subsidiary, where the accounts are unaudited, we are unable to comment on the reporting requirement mentioned in para above.

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, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and its joint venture companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under section 143(3) (b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

g) 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.

h) 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.

i) 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) (a) The interim dividend declared and paid by a subsidiary company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

The said subsidiary has not proposed final dividend for the year.

(b) The Parent and its subsidiaries (except as stated above) which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and the reports of the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Parent Company, subsidiaries and Joint venture have used accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, in case of one (1) subsidiary, the audit trail feature is not enabled at database level for accounting software to log any direct data changes as described in note 54 to the consolidated financial statements. Further, during the course of audit, we and respective auditors, whose reports have been furnished to us by the management, did not come across any instance of audit trail feature being tampered with in respect of those accounting software.

Additionally, the audit trail of previous year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

In respect of one (1) subsidiary and one (1) associate where the accounts are unaudited, we are unable to comment on the reporting requirement under Rule 11(g).

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
HERBOLAB INDIA PRIVATE LIMITED	U51909WB1980PTC268995	Subsidiary

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

Hemal Mehta
(Partner)
(Membership No. 063404)
UDIN: 25063404BMJMHE5651

Place: Kolkata
Date: 15 May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1(g) UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("The Act")

In conjunction with our audit of the consolidated financial statements of RPSG Ventures Limited (hereinafter referred to as the "Parent") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associate, 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 Parent 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 Parent's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to four (4) subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

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 one (1) subsidiary company and one (1) associate company, which are companies 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)

Hemal Mehta
(Partner)
(Membership No. 063404)
UDIN: 25063404BMJMHE5651

Place: Kolkata
Date: 15 May, 2025

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

₹ in Crore

Particulars		Note No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-current Assets				
Property, Plant and Equipment		5	728.01	623.10
Capital Work-In-Progress		6	58.77	22.53
Right-of-Use Assets		7	1,102.80	804.00
Investment Property		8	50.41	51.32
Goodwill		9	3,841.94	3,150.50
Other Intangible Assets		10	5,548.69	5,437.54
Investments accounted under equity method		11	426.35	337.67
Financial Assets				
Investments		12	66.19	70.42
Loans		13	0.47	6.37
Others		14	118.08	95.90
Deferred Tax Assets (Net)		43	273.70	292.06
Non-current Tax Assets (Net)			84.06	89.13
Other Non current Assets		15	257.03	254.70
	(A)		**12,556.50**	**11,235.24**
Current Assets				
Inventories		16	79.20	68.89
Financial Assets				
Investments		17	61.57	30.03
Trade Receivables		18	1,807.93	1,339.75
Cash and Cash Equivalents		19	937.96	675.40
Bank balances other than cash and cash equivalents		20	12.81	13.72
Loans		21	28.64	27.42
Others		22	50.67	43.12
Other Current Assets		23	686.46	541.52
	(B)		**3,665.24**	**2,739.85**
TOTAL ASSETS	**(A+B)**		**16,221.74**	**13,975.09**
EQUITY AND LIABILITIES				
Equity				
Equity Share capital		24	33.09	33.09
Other Equity		25	2,630.01	2,633.93
Total equity attributable to equity holders of the Company			**2,663.10**	**2,667.02**
Non-controlling interests		53	1,924.95	1,792.81
Total equity	**(C)**		**4,588.05**	**4,459.83**
Liabilities				
Non-current Liabilities :				
Financial Liabilities				
Borrowings		26	2,238.83	873.27
Lease Liabilities		45	1,033.16	787.00
Others		27	2,855.12	3,172.85
Provisions		28	49.29	42.35
Deferred tax liabilities (Net)		43	300.15	283.39
Other Non-current Liabilities		29	1.98	1.93
	(D)		**6,478.53**	**5,160.79**
Current Liabilities				
Financial Liabilities				
Borrowings		30	2,640.64	2,394.80
Lease Liabilities		45	239.37	155.86
Trade Payables		31		
(a) Total outstanding dues of micro enterprises and small enterprises			10.74	14.40
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			608.67	537.61
Others		32	1,300.61	984.19
Other Current Liabilities		33	269.30	198.81
Provisions		34	67.30	48.29
Current Tax Liabilities (Net)			18.53	20.51
	(E)		**5,155.16**	**4,354.47**
TOTAL EQUITY & LIABILITIES	**(C+D+E)**		**16,221.74**	**13,975.09**

Notes forming part of Consolidated Financial Statements 1- 56

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

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

For and on behalf of Board of Directors

Hemal Mehta
Partner
Membership No. 063404

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place: Kolkata
Date: 15th May, 2025

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Crore

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	35	9,608.35	7,950.94
Other income	36	36.71	55.64
Total income		**9,645.06**	**8,006.58**
Expenses			
Cost of materials consumed	37	359.13	301.73
Changes in inventories of finished goods, stock-in-trade and work- in -progress	38	11.45	11.56
Employee benefit expenses	39	5,241.03	4,099.58
Finance costs	40	736.97	626.79
Depreciation and amortisation expenses	41	369.99	301.76
Other expenses	42	2,623.85	2,287.09
Total expenses		**9,342.42**	**7,628.51**
Profit before tax and share in profit of associate and joint ventures		**302.64**	**378.07**
Share in net profit/(loss) of associate and joint ventures	11	62.79	(1.23)
Profit before exceptional items and tax		**365.43**	**376.84**
Exceptional items	47	8.81	-
Profit before tax		**374.24**	**376.84**
Tax expense	43		
Current tax (net)		193.39	153.48
Deferred tax - (credit) / charge		16.42	26.35
Total Tax expenses		**209.81**	**179.83**
Profit after Tax		**164.43**	**197.01**
Other comprehensive income (OCI)			
Items not to be reclassified to profit or loss			
Remeasurement of the net defined benefit liability/asset		3.28	0.87
Deferred Tax on above	43	0.03	(0.05)
Gain on Fair Valuation of Investment		(4.26)	16.06
Deferred Tax credit/(charge) on above	43	0.68	(3.66)
		(0.27)	**13.22**
Items to be reclassified to profit or loss			
Net changes in fair value of cash flow hedges		(29.47)	22.32
Deferred tax - credit / (charge)	43	6.05	(3.71)
Exchange difference on translation of foreign operations		63.63	30.21
		40.21	**48.82**
Total Other Comprehensive Income		**39.94**	**62.04**
Total Comprehensive Income for the year		**204.37**	**259.05**
Profit/(Loss) attributable to			
Owners of the equity		(49.04)	(42.46)
Non-controlling interest		213.47	239.47
		164.43	**197.01**
Other Comprehensive Income attributable to			
Owners of the equity		19.94	39.18
Non-controlling interest		20.00	22.86
		39.94	**62.04**
Total Comprehensive Income attributable to			
Owners of the equity		(29.10)	(3.28)
Non-controlling interest		233.47	262.33
		204.37	**259.05**
Earnings per equity share (₹)	44		
(Face value of ₹ 10 per share)			
Basic		(14.82)	(14.26)
Diluted		(14.82)	(14.26)

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

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 15th May, 2025

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025

₹ in Crore

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**Cash flow from Operating Activities**		
	Profit before Tax	374.24	376.84
	Adjustments for :		
	Share in net (profit)/Loss of joint ventures and associate	(62.79)	1.23
	Exceptional Items (net)	(8.81)	-
	Depreciation and amortisation expenses	369.99	301.76
	Loss / (Profit) on sale / disposal of property plant and equipment & ROU Assets (net)	13.32	7.31
	Gain on de-recognition / modification of lease	(0.38)	(0.20)
	Gain on sale/fair value of current investments (net)	(15.69)	(7.62)
	Fair value and other adjustments (net)	-	(33.53)
	Employee stock compensation expense	71.59	3.13
	Allowances for doubtful debts, deposits, slow moving items etc.	12.49	33.31
	Bad debts / Advances written off	-	0.05
	Finance Costs	736.97	626.79
	Interest Income	(11.58)	(4.63)
	Other Miscellaneous Expenses / (Income)	7.80	(0.77)
	Effect of foreign currency transactions / translation (net)	32.55	(3.11)
	Adoption of amendment of Ind AS 37	-	(33.45)
	Operating Profit before Working Capital changes	**1,519.70**	**1,267.11**
	Adjustments for change in:		
	Trade and other receivables	(513.30)	(190.68)
	Inventories	(10.87)	(9.55)
	Trade and other payables	250.82	54.32
	Cash Generated from Operations	**1,246.35**	**1,121.20**
	Income Tax paid (net of refund)	(148.85)	(83.47)
	Net cash flow from Operating Activities	**1,097.50**	**1,037.73**
B.	**Cash flow from Investing Activities**		
	Purchase of Property, Plant and Equipment, other intangible asset, capital work-in-progress including capital advances	(329.09)	(111.69)
	Payment towards Franchise rights	(709.00)	(709.00)
	Payment towards acquisition of business	(509.90)	-
	Proceeds from Sale of Property, Plant and Equipment & ROU Assets	23.87	0.41
	(Purchase)/ Sale of Current Investments (net)	(7.14)	35.90
	Proceeds from sale of Investment in Joint Venture (Alternative Investment Fund)	3.18	16.29
	Payment of deferred consideration	-	(0.27)
	Tax on Dividend	(37.65)	(32.94)
	Loan refunded by/ (given to) Joint Ventures	6.00	(3.00)
	Loan to other related parties	-	(23.60)
	Interest received	7.68	3.62
	Investment in Joint Ventures	(36.55)	(25.40)
	Earmarked funds placed with banks	0.86	(6.37)
	Fixed Deposit (placed)/matured	(2.40)	(280.33)
	Net cash flow (used in) Investing Activities	**(1,590.14)**	**(1,136.38)**
C.	**Cash flow from Financing Activities**		
	Proceeds from issuance of equity shares to non-controlling interest	14.70	7.01
	Proceeds from issue of Equity Shares including Securities Premium	-	284.22
	Proceeds from issue of Compulsorily Convertible Preference Shares to NCI	-	3.90
	Proceeds from non-current Borrowings	1,647.41	289.54
	Repayment of non-current Borrowings	(408.72)	(326.03)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

₹ in Crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Net increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	323.92	651.27
Repayment of Lease Obligation	(172.37)	(169.16)
Finance Costs paid	(466.27)	(287.80)
Purchase of Non-controlling interest of a subsidiary	(22.48)	(58.33)
(Purchase)/ sale of Treasury Shares	(36.20)	5.89
Dividends paid	(126.27)	(109.70)
Net Cash flow from Financing Activities	**753.72**	**290.81**
Net Increase in cash and cash equivalents	**261.08**	**192.16**
Cash and Cash equivalents - Opening Balance	675.40	483.60
Foreign exchange (gain)/loss on translating Cash and cash Equivalents	1.48	(0.36)
Cash and Cash equivalents - Closing Balance (Refer Note 19)	**937.96**	**675.40**
Cash and Cash Equivalents comprise:		
Balances with banks		
- In current accounts	1,025.96	440.65
- Bank Deposits with original maturity upto 3 months	53.40	294.69
Remittance in transit	0.02	45.79
Cash on hand	0.09	0.10
	1,079.47	**781.23**
Less: Current Account balance held in trust for customers	(141.51)	(105.83)
	937.96	**675.40**

Changes in liabilities arising from financing activities

Particulars	1st April, 2024	Cash flows	Other	31st March, 2025
Current borrowings	2,062.68	323.92	3.69	2,390.29
Non-Current borrowings (including Current Maturities)	1,205.39	1,238.69	45.10	2,489.18
Total	**3,268.07**	**1,562.61**	**48.79**	**4,879.47**

Changes in liabilities arising from financing activities

Particulars	1st April, 2023	Cash flows	Other	31st March, 2024
Current borrowings	1,442.05	651.27	(30.64)	2,062.68
Non-Current borrowings (including Current Maturities)	1,196.85	(36.49)	45.03	1,205.39
Total	**2,638.90**	**614.78**	**14.39**	**3,268.07**

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

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

Hemal Mehta
Partner
Membership No. 063404

Place: Kolkata
Date: 15th May, 2025

For and on behalf of Board of Directors

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

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, 2024	29.51	-	29.51	3.58	33.09
As at 31st March, 2025	33.09	-	33.09	-	33.09

B OTHER EQUITY

₹ in Crore

Particulars	Other Equity (Refer Note 25)									
	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
Balance as at 1st April, 2024	1,672.34	(16.61)	25.25	5.20	13.30	511.64	421.18	-	1.63	2,633.93
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**1,672.34**	**(16.61)**	**25.25**	**5.20**	**13.30**	**511.64**	**421.18**	**-**	**1.63**	**2,633.93**
Profit/(Loss) for the year	-	(49.04)	-	-	-	-	-	-	-	(49.04)
Other Comprehensive Income / others for the year	-	1.95	-	(12.56)	-	-	34.06	-	-	23.45
Total	**1,672.34**	**(63.70)**	**25.25**	**(7.36)**	**13.30**	**511.64**	**455.24**	**-**	**1.63**	**2,608.34**
Received during the year	-	-	-	-	-	-	-	-	-	-
Transfer to Special Economic Zone Re-investment Reserve	-	-	-	-	-	-	-	-	-	-
Gain on Fair value of Investment during the year (net of tax)	-	-	-	-	(3.58)	-	-	-	-	(3.58)
Share based payments	-	-	38.41	-	-	-	-	-	-	38.41
Treasury Shares	-	(5.34)	(7.82)	-	-	-	-	-	-	(13.16)
Reversal of share option outstanding	-	0.75	(0.75)	-	-	-	-	-	-	-
Balance As at 31st March, 2025	**1,672.34**	**(68.29)**	**55.09**	**(7.36)**	**9.72**	**511.64**	**455.24**	**-**	**1.63**	**2,630.01**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

₹ in Crore

Particulars	Other Equity (Refer Note 25)									
	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
Balance as at 1st April, 2023	1,672.34	34.06	34.97	(4.78)	0.90	231.00	404.96	0.82	1.63	2,375.90
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	**1,672.34**	**34.06**	**34.97**	**(4.78)**	**0.90**	**231.00**	**404.96**	**0.82**	**1.63**	**2,375.90**
Profit/(Loss) for the year	-	(42.46)	-	-	-	-	-	-	-	(42.46)
Other Comprehensive Income / others for the year	-	0.58	-	9.98	-	-	16.22		-	26.78
Total	**1,672.34**	**(7.82)**	**34.97**	**5.20**	**0.90**	**231.00**	**421.18**	**0.82**	**1.63**	**2,360.22**
Received during the year	-	-	-	-	-	280.64	-	-	-	280.64
Transfer to Special Economic Zone Re-investment Reserve	-	0.82	-	-	-	-	-	(0.82)	-	-
Gain on Fair Value of Investment during the year (net of tax)	-	-	-	-	12.40	-	-	-	-	12.40
Share based payments	-	-	1.68	-	-	-	-	-	-	1.68
Treasury Shares	-	(10.10)	(10.91)	-	-	-	-	-	-	(21.01)
Reversal of share option outstanding	-	0.49	(0.49)	-	-	-	-	-	-	-
Balance As at 31st March, 2024	**1,672.34**	**(16.61)**	**25.25**	**5.20**	**13.30**	**511.64**	**421.18**	**-**	**1.63**	**2,633.93**

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

For and on behalf of Board of Directors

Hemal Mehta
Partner
Membership No. 063404

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place: Kolkata
Date: 15th May, 2025

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE-1 CORPORATE INFORMATION

RPSG 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 Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India (NSE).

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 MATERIAL ACCOUNTING POLICIES

This note provides a list of material 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 ('The Parent') & its subsidiaries, associate and joint ventures.

(a) Basis of preparation

(i) These consolidated financial statements of RPSG Ventures Limited for the year ended 31st March, 2025 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 15th May, 2025.

(ii) Historical cost convention

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

a) Certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;

b) Share – based payments

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and balance sheet respectively.

(ii) Associates

Associate is an entity over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investment in the associate is accounted for using the equity method of accounting (see (iv) below), after initially being recognized at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint arrangements, investment in joint arrangement is classified as either joint operation or joint venture. The classification depends on the contractual rights and obligation of each investor, rather than the legal structure of the joint arrangement.

(iv) Equity method

Under the equity method of accounting, the investment is initially recognized at cost and adjusted thereafter to recognize the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from associate is recognized as a reduction in the carrying amount of investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its

interest in the entity, including any other long term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in paragraph 2(l) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation

(i) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR) which is also the functional currency of the Company and its Indian subsidiaries whereas the functional currency of foreign subsidiaries and branch is the currency of their country of domicile.

(ii) Transaction and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transactional gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iii) Foreign Operations

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity.

When a subsidiary is disposed off in full, the relevant amount is transferred to net profit in the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

(e) Revenue from operations

The Group recognizes revenue at fair value when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognizing revenue from major business activities

Process Outsourcing & IT Business:

Revenue from contact centre and transaction processing services comprises fixed fee based service contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

The group, in its contracts with customers, promises to transfer distinct services rendered either in the form of customer management, healthcare (transaction processing & revenue cycle management) or collection.

Each distinct service results in a simultaneous benefit to the corresponding customer. Also, the Group has an enforceable right to payment from the customer for the performance completed to date. Revenue from unit price based contract is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contract, revenue is the product of the efforts expended and the agreed transaction price per unit.

The group continually re-assesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses etc.(variable consideration) against each performance obligation each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e. revenue) of the applicable performance obligations.

FMCG Business:

Revenue is recognised when a customer obtains control of the goods.

For certain contracts that permit the customer to return an item, revenue is currently recognised when a reasonable estimate of the returns can be made, provided that all other criteria for revenue recognition are met. If a reasonable estimate cannot be made, then revenue recognition is deferred until the return period lapses or a reasonable estimate of returns can be made.

A customer of the Group is a party that has contracted with the Group to obtain goods or services that are an output of the Group's ordinary activities in exchange for consideration. The core principle of recognizing revenue from contracts with customers is that the Group recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

At contract inception, the Group assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

If there is variable consideration, the Group includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

Property Business:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

In respect of fixed-price contracts, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue from the rental income arising from let out of mall properties is recognised based on time elapsed mode and revenue is straight lined over the non-cancellable lease term.

Revenue is measured based on the transaction price, which is the consideration, adjusted for rental concessions and incentives, if any, as specified in the contract with the customer.

The Group presents revenues net of indirect taxes in its statement of Profit and Loss.

Sports Business:

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

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 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 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 extend it is directly attributable to completion of the project. Cost of land purchased and held for future development wherein revenue is still to be recognised are also included under inventories.

(l) Financial asset

The financial assets are classified in the following categories:

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

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

Initial Recognition:

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

Financial assets measured at amortised cost

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

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instrument

In determining the fair value of its financial instrument, the Group uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

Impairment of financial assets

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

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

Impairment loss allowance recognised /reversed during the year are charged/written back to Statement of Profit and Loss.

(m) Derivatives and Hedging Activities

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash Flow Hedges

The Group also designates certain foreign exchange forwards as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Group uses hedging instruments that are governed by the policies of the Group which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognized in Other comprehensive income and accumulated under Cash flow hedge reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognized in Other comprehensive income and

accumulated in equity till that time remains and is recognized in statement of profit and loss when the forecasted transaction is no longer expected to occur; the cumulative gain or loss accumulated in statement of changes in equity is transferred to the statement of profit and loss.

(n) Financial Liabilities

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

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

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

(o) Property, Plant and Equipment

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing cost, if capitalised, and other directly attributable cost of bringing the asset to its working condition for intended use. The cost also comprises of exchange difference arising on translation/settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discount and rebate are deducted in arriving at the purchase price. Capital Work-in-Progress is valued at cost. Subsequent acquisition of these assets, are stated at cost of acquisition together with any incidental expenses related to acquisition and appropriate borrowing costs. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used. These useful lives are different in some cases than those indicated in Schedule II of the Companies Act 2013, which are disclosed as below.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful life of Intangible 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 - 6 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 Software, 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 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/Trademark	Infinite
Franchisee Rights	Infinite
Domain Name	3 years
Process Knowhow	4 years
Distribution relationship	10 years
Customer contracts	3 years
Computer softwate	2-6 years
Non-compete fees	5 years

(s) Employee Benefits

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

Contributions to Provident Fund are accounted for on accrual basis.

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in Other Comprehensive Income in the period in which they occur.

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

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

(ii) Net interest expense or income.

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

(t) Employee Stock Compensation cost

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards, with a corresponding increase to share options outstanding account.

(u) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

a) The profit attributable to owners of the group

b) by the weighted average number of equity shares to be issued during the financial year.

(ii) Diluted earnings per share

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

a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Provisions and contingencies

The Group creates a provision when there is present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(w) Finance Cost

Finance Costs comprise interest expenses, applicable gain / loss on foreign currency borrowings in appropriate cases and other borrowing costs. Such Finance Costs attributable to acquisition and / or construction of qualifying assets are capitalized as a part of cost of such assets upto the date, where such assets are ready for their intended use. The balance finance costs is charged off to revenue. Finance costs in case of foreign currency borrowings is accounted for as appropriate, duly considering the impact of the contracts entered into for managing risks, therefore, interest expense arising from financial liabilities is accounted for in effective interest rate method.

NOTE 3 USE OF ESTIMATES

As required under the provisions of Ind AS for the preparation of Consolidated financial statements in conformity thereof, the management has made judgements, estimates and assumption that affect the application of accounting policies, and the reported amount of assets, liabilities, income, expenses and disclosures. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable and prudent under the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates 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 39

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 43

Estimated Fair Valuation of certain Investments - Note 2(l) & 50

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-3A RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has not issued amendments new standards or amendment to existing standards applicable to the company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 4 The subsidiaries, associate 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, 2025	Percentage of ownership interest As at 31st March, 2024
1	Quest Properties India Limited. (QPIL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
2	Metromark Green Commodities Private Limited(100% subsidiary of QPIL)	India	100.00	100.00
3	Guiltfree Industries Limited (GIL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
4	Apricot Foods Private Limited (70% subsidiary of GIL)	India	70.00	70.00
5	Bowlopedia Restaurants India Limited (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
6	Firstsource Solutions Limited (FSL) (53.66% subsidiary of RPSG Ventures Limited)	India	53.66	53.66
7	Firstsource Group USA Inc (FG US) (100% subsidiary of FSL)	USA	53.66	53.66
8	Firstsource BPO Ireland Limited (100% subsidiary of FSL UK)	Ireland	53.66	53.66
9	Firstsource Solutions UK Limited (FSL UK) (100% subsidiary of FSL)	UK	53.66	53.66
10	Firstsource Process Management Services Limited (FPMSL) (100% subsidiary of FSL)	India	53.66	53.66
11	Firstsource Dialog Solutions Pvt. Limited (FDS) (74% subsidiary of FSL)	Sri Lanka	39.71	39.71
12	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	53.66	53.66
13	Firstsource Solutions USA LLC (100% subsidiary of MedAssist.)	USA	53.66	53.66
14	Firstsource Advantage LLC (FAL) (100% subsidiary of FBPS)	USA	53.66	53.66
15	Firstsource Health Plan and Healthcare Services LLC (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.66	53.66
16	Firstsource Solutions S.A.(FSL-Arg) (99.98% subsidiary of FSL UK)	Argentina	53.65	53.65
17	MedAssit Holding LLC (MedAssist) (100% subsidiary of FG US)	USA	53.66	53.66
18	One Advantage LLC, (OAL) (100% subsidiary of FBPS)	USA	53.66	53.66
19	Sourcepoint Inc. (100% subsidiary of FG US)	USA	53.66	53.66
20	Sourcepoint Fulfilment Services, Inc. (Sourcepoint FFS) (100% subsidiary of Sourcepoint Inc.)	USA	53.66	53.66
21	PatientMatters,LLC (PM) (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.66	53.66
22	Medical Advocacy Services for Healthcare, Inc. (MASH) (100% subsidiary of PM)	USA	53.66	53.66
23	Kramer Technologies LLC (KT) (100% subsidiary of PM)	USA	53.66	53.66
24	First Source Employee Benefit Trust (A trust of FSL)	India	53.66	53.66

NOTE 4 The subsidiaries, associate and joint ventures considered in the preparation of the Consolidated Financial Statements are: **(Contd.)**

Sl. No.	Name of Subsidiaries, Associates and Joint Ventures	Country of Incorporation	Percentage of ownership interest As at 31st March, 2025	Percentage of ownership interest As at 31st March, 2024
25	The StoneHill Group, Inc (100% subsidiary of Sourcepoint, Inc)	USA	53.66	53.66
26	American Recovery Service Incorporated (100% subsidiary of FBPS)	USA	53.66	53.66
27	Firstsource Solutions México, S. de R.L. de C.V (100% subsidiary of FG US)	Mexico	53.66	53.66
28	Firstsource Solutions Jamaica Limited (100% subsidiary of FG US)	Jamaica	53.66	53.66
29	Firstsource BPO South Africa (Pty) Limited (A subsidiary of Firstsource Solutions UK Limited)	South Africa	53.66	53.66
30	Firstsource Solutions Australia Pty Limited (A subsidiary of Firstsource Solutions Limited)	Australia	53.66	53.66
31	RP-SG Ventures Advisory LLP (Joint venture)	India	99.00	99.00
32	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	100.00	100.00
33	RP-SG Ventures Fund I (Joint venture)	India	100.00	100.00
34	RP SG Capital Ventures Fund II (Joint venture)	India	29.72	31.60
35	RPSG Capital Ventures Opportunity Fund I (Joint venture)	India	28.72	26.60
36	Herbolab India Private Limited (HIPL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
37	Serene Vibes Private Limited (100% subsidiary of RPSG Ventures Limited w.e.f. 18th April, 2024)	India	100.00	-
38	Spectrum Delight Private Limited (SDPL)(100% subsidiary of HIPL w.e.f. 16th September, 2024)	India	100.00	-
39	Natural Wellness Inc. (100% subsidiary of SDPL w.e.f. 9th October, 2024)	USA	100.00	-
40	Firstsource Provider Services Private Limited (FS-PSPL) w.e.f. 10th October, 2024 (Formerly known as Quintessence Business Solutions & Services Private Limited) (100% subsidiary of FSL w.e.f. 3rd May, 2024)	India	53.66	-
41	Quintessence Health LLC (100% subsidiary of FS-PSPL w.e.f. 3rd May, 2024)	USA	53.66	-
42	Ascensos Limited (100% subsidiary of FSL UK w.e.f. 23rd September, 2024)	UK	53.66	-
43	Ascensos South Africa (RF) (PTY) Ltd. (100% subsidiary of Ascensos Limited w.e.f. 23rd September, 2024)	South Africa	53.66	-
44	Ascensos Trinidad Limited (100% subsidiary of Ascensos Limited w.e.f. 23rd September, 2024)	Trinidad & Tonago	53.66	-
45	Ascensos Contract Centres Romania SRL (100% subsidiary of Ascensos Limited w.e.f. 23rd September, 2024)	Romania	53.66	-
46	AccunAI India Services Private Limited (100% subsidiary of FSL Ltd. w.e.f. 7th February, 2025)	India	53.66	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 4 The subsidiaries, associate and joint ventures considered in the preparation of the Consolidated Financial Statements are: **(Contd.)**

Sl. No.	Name of Subsidiaries, Associates and Joint Ventures	Country of Incorporation	Percentage of ownership interest As at 31st March, 2025	Percentage of ownership interest As at 31st March, 2024
47	Firstsource Solutions Limited Colombia S.A.S (100% subsidiary of FS UG w.e.f. 7th March, 2025)	Colombia	53.66	-
48	Nanobi Data and Analytics Private Limited (22.93% associate of FSL)	India	12.30	11.69
49	APA Services Private Limited (APA) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
50	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	76.00	76.00
51	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	89.00	89.00
52	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	71.20	71.20
53	Aakil Nirman LLP (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
54	RPSG Sports Pvt Ltd (51% subsidiary of RPSG Ventures Limited)	India	51.00	51.00
55	RPSG Sports Ventures Pvt Ltd (51% subsidiary of RPSG Ventures Limited)	India	51.00	51.00
56	RPSG Sports South Africa PTY Ltd (100% subsidiary of RPSG Sports Ventures Private Limited)	South Africa	51.00	51.00

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 5 PROPERTY PLANT AND EQUIPMENT

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST						DEPRECIATION/AMORTISATION						NET BLOCK
	As at 1st April, 2024	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Freehold Land	41.61	-	-	-	-	41.61	-	-	-	-	-	-	41.61
Buildings and Structures	359.69	-	4.60	-	10.90	353.39	53.96	-	6.00	-	1.77	58.19	295.20
Leasehold Improvements	232.16	4.35	85.17	4.61	29.93	296.36	160.64	-	40.02	3.16	19.46	184.36	112.00
Plant and Equipment	287.69	-	4.83	-	0.41	292.11	167.37	-	13.47	-	12.94	167.90	124.21
Computers	273.90	5.86	82.76	4.18	42.19	324.51	231.55	-	35.71	4.12	31.39	239.99	84.52
Furniture and Fixtures	51.55	1.83	7.87	1.10	3.27	59.08	42.93	-	3.12	1.04	3.15	43.94	15.14
Office Equipment	109.79	2.63	52.83	2.85	29.22	138.88	79.18	-	19.48	2.37	15.34	85.69	53.19
Vehicles	6.53	0.60	0.36	-	0.35	7.14	4.19	-	0.90	-	0.09	5.00	2.14
	1,362.92	**15.27**	**238.42**	**12.74**	**116.27**	**1,513.08**	**739.82**	**-**	**118.70**	**10.69**	**84.14**	**785.07**	**728.01**

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST						DEPRECIATION/AMORTISATION						NET BLOCK
	As at 1st April, 2023	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Freehold Land	41.61	-	-	-	-	41.61	-	-	-	-	-	-	41.61
Buildings and Structures	359.95	-	0.57	-	0.83	359.69	48.34	-	5.99	-	0.37	53.96	305.73
Leasehold Improvements	229.90	-	30.20	3.24	31.18	232.16	150.80	-	33.31	2.01	25.48	160.64	71.52
Plant and Equipment	299.37	-	5.08	-	16.76	287.69	159.04	-	14.33	-	6.00	167.37	120.32
Computers	254.36	-	41.88	3.09	25.43	273.90	209.46	-	26.43	2.37	6.71	231.55	42.35
Furniture and Fixtures	52.82	-	2.33	0.51	4.11	51.55	43.41	-	2.99	0.47	3.94	42.93	8.62
Office Equipment	104.04	-	15.95	1.80	12.00	109.79	72.49	-	16.01	1.28	10.60	79.18	30.61
Vehicles	7.01	-	0.02	-	0.50	6.53	3.75	-	0.85	-	0.41	4.19	2.34
	1,349.06	**-**	**96.03**	**8.64**	**90.81**	**1,362.92**	**687.29**	**-**	**99.91**	**6.13**	**53.51**	**739.82**	**623.10**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

₹ in Crore

PARTICULARS	As at 31st March, 2025					As at 31st March, 2024				
	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	54.64	1.90	0.29	0.35	57.18	20.07	0.53	-	0.36	20.96
Projects temporarily suspended	0.02	0.02	0.03	1.52	1.59	0.02	0.03	0.02	1.50	1.57
Total	**54.66**	**1.92**	**0.32**	**1.87**	**58.77**	**20.09**	**0.56**	**0.02**	**1.86**	**22.53**

NOTE - 7 RIGHT-OF-USE ASSETS

₹ in Crore

Particulars	Net Carrying Value as at 1st April, 2024	Additions/ Adjustments on acquisition	Additions during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net Carrying Value as at 31st March, 2025
Leasehold properties	692.80	128.20	368.34	106.46	186.02	10.68	907.54
Service equipment	5.94	-	69.08	-	8.53	0.03	66.52
Vehicles	1.30	-	2.84	-	0.72	-	3.42
Leasehold Land	103.96	-	21.47	-	0.11	-	125.32
Total	**804.00**	**128.20**	**461.73**	**106.46**	**195.38**	**10.71**	**1,102.80**

₹ in Crore

Particulars	Net Carrying Value as at 1st April, 2023	Additions/ Adjustments on acquisition	Additions during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net Carrying Value as at 31st March, 2024
Leasehold properties	541.80	-	299.85	14.66	141.32	7.13	692.80
Service equipment	8.00	-	3.22	-	5.22	(0.06)	5.94
Vehicles	1.25	-	0.67	-	0.62	-	1.30
Leasehold Land	108.52	-	-	-	4.56	-	103.96
Total	**659.57**	**-**	**303.74**	**14.66**	**151.72**	**7.07**	**804.00**

Note: Rent includes expense towards short term lease payments amounting to ₹ 25.99 Crore (31st March, 2024: ₹ 21.34 Crore) and expense towards low value lease assets amounting to ₹ 30.84 Crore (31st March, 2024: ₹ 75.27 Crore) and common area maintenance charges for lease properties amounting to ₹ 60.49 Crore (31st March, 2024: ₹ 26.70 Crore)

NOTE - 8 INVESTMENT PROPERTY

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK
	As at 1st April, 2024	Additions/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Additions/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Buildings and Structures	57.41	-	57.41	6.09	0.91	7.00	50.41
Total	**57.41**	**-**	**57.41**	**6.09**	**0.91**	**7.00**	**50.41**

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK
	As at 1st April, 2023	Additions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Additions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Buildings and Structures	57.41	-	57.41	5.18	0.91	6.09	51.32
Total	**57.41**	**-**	**57.41**	**5.18**	**0.91**	**6.09**	**51.32**

The fair value has been derived using the market comparable rate of the surrounding area as at 31st March, 2025 on the 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.

NOTE - 8 INVESTMENT PROPERTY (Contd.)

Details of the Group's investment property and information about the fair value hierarchy as at 31st March, 2025 are as follows:

₹ in Crore

Particulars	Level of hierarchy for valuation	Fair Value As at 31st March, 2025	Fair Value As at 31st March, 2024
Building & Structures (Located in India)	Level 2	71.16	68.55

Direct operating expenses arising from investment property that generated rental income amounts to ₹ 0.54 Crore (for the year ended 31st March, 2024 - ₹ 0.53 Crore).

Direct operating expenses arising from investment property that did not generate rental income amounts to NIL (for the year ended 31st March, 2024: NIL).

NOTE - 9 GOODWILL ON CONSOLIDATION

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST/ VALUATION			
	As at 1st April, 2024	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	As at 31st March, 2025
Process Outsourcing	2,988.48	623.53	67.91	3,679.92
FMCG	161.54	-	-	161.54
Properties	0.48	-	-	0.48
	3,150.50	**623.53**	**67.91**	**3,841.94**

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST/ VALUATION			
	As at 1st April, 2023	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	As at 31st March, 2024
Process Outsourcing	2,944.97	-	43.51	2,988.48
FMCG	161.54	-	-	161.54
Properties	0.48	-	-	0.48
	3,106.99	**-**	**43.51**	**3,150.50**

One of the subsidiaries of the Company on 3rd May, 2024, has acquired 100% equity interest and control of the businesses of Quintessence Business Solutions & Services Private Limited ("QBSS"), headquartered at Chennai and its subsidiary Quintessence Health LLC ("QBSS LLC"), a US based limited liability company for a purchase consideration not to exceed US $ 39.25 mn (equivalent to ₹ 327.81 Crore as per the Share Purchase Agreement), including contingent consideration of US $ 13.35 mn payable over the next two years. QBSS and QBSS LLC render revenue cycle management services to the US Healthcare market. The acquisition will expand the strength of the group's capabilities in the US healthcare industry. Of the purchase consideration paid, ₹ 46.88 Crore has been allocated to the fair value of identified net assets and ₹ 265.95 Crore has been allocated to goodwill (non-deductible for tax).

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

Components	Acquiree's carrying value	Fair value adjustments	Purchase price allocated
Net assets*	16.86	-	16.86
Intangible assets (net of deferred tax)	-	30.02	30.02
Total	16.86	30.02	46.88
Goodwill			265.95
Total purchase price paid			312.83
Amount of consideration paid in cash			**312.83**

* Net assets include cash and cash equivalents acquired of ₹ 9.26 crore

NOTE - 9 GOODWILL ON CONSOLIDATION (Contd.)

The same subsidiary, through one of its wholly owned subsidiaries, on 23rd September, 2024, has acquired 100% equity interest and control of the businesses of Ascensos Limited ("Ascensos"), and its subsidiaries, headquartered at UK for a purchase consideration not to exceed GBP 42 mn (as per Share Purchase Agreement), including contingent consideration of GBP 9.45 mn payable over the next two years. Ascensos and its subsidiaries render BPM service for the retail, consumer and e-commerce verticles. Of the purchase consideration paid, ₹ 52.69 Crore has been allocated to the fair value of identified net assets and ₹ 357.58 Crore has been allocated to goodwill (non-deductible for tax).

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

Components	Acquiree's carrying value	Fair value adjustments	Purchase price allocated
Net assets*	2.01	-	2.01
Intangible assets (net of deferred tax)	-	50.68	50.68
Total	2.01	50.68	52.69
Goodwill			357.58
Total purchase price paid			410.27
Amount of consideration paid in cash			**410.27**

* Net assets include cash and cash equivalents acquired of ₹ 11.09 crore

The same subsidiary during the year, has acquired 100% equity interest and control of the businesses of AccunAI India Services Private Limited ("AccunAI"), for a purchase consideration of ₹ 8.03 Crore on 7th February, 2025. Of the purchase consideration paid, ₹ 8.03 Crore has been allocated to the fair value of software. Net assets include cash and cash equivalents acquired of ₹ 0.62 Crore.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 10 OTHER INTANGIBLE ASSETS

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST						AMORTISATION						NET BLOCK
	As at 1st April, 2024	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Impairment Charge *	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2025	As at 31st March, 2025
Brands/Trademarks	264.82	-	25.99	-	-	290.81	0.04	-	-	-	-	0.04	290.77
Franchisee Rights	5,099.00	-	-	-	-	5,099.00	-	-	-	-	-	-	5,099.00
Domain Name	0.67	-	-	-	-	0.67	0.67	-	-	-	-	0.67	-
Process Knowhow	5.67	-	-	-	-	5.67	5.67	-	-	-	-	5.67	-
Distribution Relationship	21.25	-	-	-	-	21.25	14.75	-	2.12	-	-	16.87	4.38
Customer Contracts	124.17	106.68	-	1.70	-	232.55	81.80	28.37	34.00	1.53	-	145.70	86.85
Computer Software	200.97	12.61	48.01	3.65	39.35	225.89	177.44	-	18.54	3.16	39.26	159.88	66.01
Non-Compete Fee	5.43	-	-	-	-	5.43	5.43	-	-	-	-	5.43	-
Web-site	1.37	-	0.66	-	-	2.03	0.01	-	0.34	-	-	0.35	1.68
Total	**5,723.35**	**119.29**	**74.66**	**5.35**	**39.35**	**5,883.30**	**285.81**	**28.37**	**55.00**	**4.69**	**39.26**	**334.61**	**5,548.69**

* Details at Exceptional Item (Refer Note 47)

₹ in Crore

PARTICULARS	GROSS BLOCK AT COST						AMORTISATION						NET BLOCK
	As at 1st April, 2023	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Impairment Charge *	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
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	5.49	-	-	0.18	-	5.67	5.49	-	-	0.18	-	5.67	-
Distribution Relationship	21.25	-	-	-	-	21.25	12.62	-	2.13	-	-	14.75	6.50
Customer Contracts	121.25	-	-	2.92	-	124.17	52.51	-	27.20	2.09	-	81.80	42.37
Computer Software	193.11	-	8.87	1.99	3.00	200.97	158.50	-	19.88	1.75	2.69	177.44	23.53
Non-Compete Fee	5.43	-	-	-	-	5.43	5.43	-	-	-	-	5.43	-
Web-site	-	-	1.37	-	-	1.37	-	-	0.01	-	-	0.01	1.36
Total	**5,711.02**	**-**	**10.24**	**5.09**	**3.00**	**5,723.35**	**235.26**	**-**	**49.22**	**4.02**	**2.69**	**285.81**	**5,437.54**

Notes:

(a) RPSG Sports Pvt Ltd, a subsidiary of the Company had executed a Franchisee agreement with The Board for Control of Cricket in India(BCCI) during FY 2021-22 for owning and operating of Lucknow Franchisee of the Indian Premier League. The said subsidiary had discounted the total sum payable over the period of agreement in terms of IND AS 38 and had recognised an other intangible asset and corresponding liability.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 11 INVESTMENT ACCOUNTED UNDER EQUITY METHOD

(a) Investment in Associate & Joint Ventures:

(i) The Group holds more than 50% of the beneficial interest in RP-SG Ventures Fund-I and RP-SG Ventures Advisory LLP. Further group holds less than 50% beneficial interest in RP SG Capital Ventures Fund-II and RPSG Capital Ventures Opportunity Fund - I. However, decisions in respect of activities which significantly affect the risks and rewards of these businesses, require a unanimous consent of all the partners. These entities have therefore been considered as joint ventures.

(ii) The Group holds investment in Nanobi Data and Analytics Private Limited which is accounted for under the equity method. This entity has therefore been considered as an associate.

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

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	426.34	337.66

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Group's share in profit/(loss) for the year of associate and joint ventures	62.79	(1.23)
Group's share in total comprehensive income for the year of associate and joint ventures	62.79	(1.23)

(iv) Share of Unrecognized losses in respect of equity accounted associate and joint ventures amounted to NIL for the year ended 31st March, 2025 (2023-24: ₹ 3.82 Crore). Cumulative share of unrecognized losses in respect of equity accounted associate and joint ventures as at 31st March, 2025 amounted to NIL (31st March, 2024: ₹ 7.91 Crore).

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

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	426.34	337.66
	426.35	**337.67**

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

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share of profit/(loss) in associate and joint ventures	62.79	(1.23)
	62.79	**(1.23)**

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

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share of other comprehensive income of associate and joint ventures	-	-
	-	**-**

NOTE - 12 NON CURRENT INVESTMENTS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	**Investments carried at fair value through other comprehensive income**		
	Investments in Equity/Preference Instruments, unquoted.		
	5,170 (31st March, 2024: 5,170) fully paid Compulsorily Convertible Preference Shares of Peel-Works Private Limited	26.00	26.00
	5,810 (31st March, 2024: 5,810) fully paid Compulsorily Convertible Preference Shares of ₹ 10 Each of Incnut Digital Pvt. Ltd.	16.11	19.50
	5,810 (31st March, 2024: 5,810) Compulsorily Convertible Preference Shares of ₹ 10 Each of Momjunction Pvt. Ltd.	2.40	3.50
	5,810 (31st March, 2024: 5,810) Compulsorily Convertible Preference Shares of ₹ 10 Each of Incnut Stylecraze Pvt. Ltd.	0.09	0.38
	NIL (31st March, 2024: 1,05,000) fully paid Equity Shares of ₹ 1 Each of Arunodya Mills	-	0.01
	01 (31st March, 2024 : 01) Equity Share of Pep Technologies Pvt. Ltd.	0.01	0.01
	2,796 (31st March, 2024: 2,796) Fully paid Investment in Compulsorily Convertible Preference shares of Pep Technologies Pvt. Ltd. of face value of ₹ 10 each	10.05	9.52
	4,200 (31st March, 2024: 4,200) Equity Shares of ₹ 10 each of Shopping Centres Association of India	**	**
b	**Investments carried at cost - Unquoted**		
	838,705 (31st March, 2024 : 838,705) fully paid Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each of Nanobi Data and Analytics Private Limited	8.79	8.79
	Philippines treasury bills*	2.74	2.71
		66.19	**70.42**

* These securities have been earmarked in favour of SEC, Philippines in compliance with Corporation Code of Philippines.

** Below the rounding off norm

Investment in unquoted investments:

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Aggregate Book value	66.19	70.42

NOTE - 13 NON CURRENT LOANS

Unsecured considered good

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Loans to employees	0.47	0.37
b	Loans to Related Parties (Refer Note-51)	-	6.00
		0.47	**6.37**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 14 OTHER NON CURRENT FINANCIAL ASSETS

Unsecured, considered good

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Security Deposits	97.72	71.58
b	Lease Rentals Receivables	-	4.80
c	Interest Receivable	-	0.19
d	Foreign Currency Forward Contracts (net)	10.00	9.69
e	Bank deposit with more than 12 months maturity #	10.34	9.62
f	Others	0.02	0.02
		118.08	**95.90**

Includes ₹ 10.29 Crore (31st March, 2024: ₹ 9.58 Crore) towards lien for long term borrowings and ₹ 0.05 Crore (31st March, 2024 ₹ 0.04 Crore) lien against statutory registration.

NOTE - 15 OTHER NON CURRENT ASSETS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Capital Advances	3.45	23.86
b	Balance With Government Authorities	48.23	16.41
c	Deferred Contract cost	190.56	201.43
d	Unexpired Rebate from customers	-	6.43
e	Prepaid Expenses	14.70	6.48
f	Others	0.09	0.09
		257.03	**254.70**

NOTE - 16 INVENTORIES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Raw Materials (Including Packing Material)	33.00	26.94
b	Work-in-progress	17.66	17.70
c	Stores and Spares	5.07	4.20
d	Traded Goods	1.15	0.86
e	Finished Stock	31.38	26.91
		88.26	**76.61**
	Less : Provision for obsolete stock of Raw Materials (including Packing Materials)	4.05	2.99
	Less : Provision for obsolete stock of Finished Goods	5.01	4.73
		79.20	**68.89**

NOTE - 17 CURRENT INVESTMENTS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Investments in Mutual funds carried at fair value through profit and loss (Quoted)	61.57	30.03
		61.57	**30.03**
	Investment in quoted investments:		
	Aggregate Book value	61.57	30.03
	Aggregate Market value	61.57	30.03

NOTE - 18 TRADE RECEIVABLES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Secured. considered good	6.41	7.02
b	Unsecured. considered good	1,208.22	894.15
c	Unbilled Revenue	593.30	438.58
d	Credit Impaired	132.77	89.12
		1,940.70	**1,428.87**
	Less : Allowances for credit impaired assets	132.77	89.12
		1,807.93	**1,339.75**

Trade Receivables are non-interest bearing.

Ageing of Trade Receivables as at 31st March, 2025 is as follows:

₹ in Crore

Particulars	As at 31st March, 2025						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Year	2 to 3 Year	Above 3 Year	Total
Undisputed Trade Receivables							
(i) Considered good	605.20	534.95	67.58	4.01	2.67	0.22	1,214.63
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	9.35	43.42	28.51	28.50	22.99	132.77
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Add: Unbilled Revenue	-	-	-	-	-	-	593.30
Total Trade Receivables	**605.20**	**544.30**	**111.00**	**32.52**	**31.17**	**23.21**	**1,940.70**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE - 18 TRADE RECEIVABLES (Contd.)

Ageing of Trade Receivables as at 31st March, 2024 is as follows:

₹ in Crore

Particulars	As at 31st March, 2024						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Year	2 to 3 Year	Above 3 Year	Total
Undisputed Trade Receivables							
(i) Considered good	365.01	529.60	3.60	2.74	0.21	0.01	901.17
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	1.66	27.67	34.11	6.46	19.22	89.12
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Add: Unbilled Revenue	-	-	-	-	-	-	438.58
Total Trade Receivables	**365.01**	**531.26**	**31.27**	**36.85**	**6.67**	**19.23**	**1,428.87**

NOTE - 19 CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Balances with banks		
- In current accounts	1,025.96	440.65
- Bank Deposits with original maturity upto 3 months	53.40	294.69
b Remittance-in-transit	0.02	45.79
c Cash on hand	0.09	0.10
	1,079.47	**781.23**
Less: Current account balance held in trust for customers in respect of certain subsidiaries	141.51	105.83
	937.96	**675.40**

NOTE - 20 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Restricted/Earmarked balances with Bank*	9.56	10.42
b Bank Deposits with original maturity more than 3 months	3.25	3.30
	12.81	**13.72**

*Includes ₹ 3.85 Crore (31st March, 2024- ₹ 3.96 Crore) towards balance in unclaimed dividend account, ₹ 5.68 Crore (31st March, 2024- ₹ 6.43 Crore) in Corporate Social Responsibility-Unspent, and ₹ 0.03 Crore (31st March, 2024: ₹ 0.03 Crore) towards Fractional Equity Account.

NOTE - 21 CURRENT LOANS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
a Loans to employees	5.04	3.82
b Loans to related parties (Refer Note- 51)	23.60	23.60
	28.64	**27.42**

NOTE - 22 OTHER CURRENT FINANCIAL ASSETS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
a Security Deposits	0.89	0.91
b Lease Rentals Receivables	-	2.68
c Bank Deposits with original maturity of upto 12 months $	26.99	25.25
d Foreign Currency Forward Contracts (net)	-	3.15
e Interest receivable	1.74	0.62
f Claims Receivable	1.86	1.47
g Other Financial Assets	19.19	9.04
	50.67	**43.12**

$ Includes ₹ 0.03 Crore (31st March, 2024 NIL) lien against statutory registration

NOTE - 23 OTHER CURRENT ASSETS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Advance for goods and services	3.64	3.25
b Balance With Government Authorities	424.72	409.64
c Deferred Contract Cost	50.01	28.01
d Prepaid Expenses	174.42	83.92
e Advances to employees	1.05	0.38
f Unexpired Rebate from customers	-	8.51
g Others	32.62	7.81
	686.46	**541.52**

NOTE - 24 EQUITY SHARE CAPITAL

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Authorised Share Capital		
124,00,00,000 (31st March, 2024: 124,00,00,000) Equity Shares of ₹ 10/- each	1,240.00	1,240.00
1,00,00,000 (31st March, 2024: 1,00,00,000) Preference Shares of ₹ 10/- each	10.00	10.00
	1,250.00	**1,250.00**
b. Issued Capital		
3,30,86,409 (31st March, 2024: 3,30,86,409) Equity Shares of ₹ 10/- each	33.09	33.09
	33.09	**33.09**
c. Subscribed and paid up capital		
3,30,86,409 (31st March, 2024: 3,30,86,409) Equity Shares of ₹ 10/- each	33.09	33.09
	33.09	**33.09**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 24 EQUITY SHARE CAPITAL (Contd.)

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

Equity Shares	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	Amount (₹ in Crore)	No. of shares	Amount (₹ in Crore)
Balance at the beginning of the year	3,30,86,409	33.09	2,95,11,409	29.51
Add: Fresh issue of Equity Shares during the year (Refer Note i below)	-	-	35,75,000	3.58
Closing Balance	3,30,86,409	33.09	3,30,86,409	33.09

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. For the period of five years immediately preceding 31st March, 2025, no shares were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid up by way of bonus shares or bought back.

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

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of ₹ 10 each				
Rainbow Investments Limited (Promoter)	1,29,29,326	39.08	1,29,29,326	39.08
Integrated Coal Mining Limited (Promoter Group Company)	56,20,072	16.99	56,20,072	16.99

h. Details of shareholdings by the Promoter

Shares held by promoters at the end of the Year					
Promoter Name	31st March, 2025		31st March, 2024		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Rainbow Investments Limited	1,29,29,326	39.08	1,29,29,326	39.08	-
Dr. Sanjiv Goenka	26,958	0.08	26,958	0.08	-

i. During the year ended 31st March, 2024, the Company has issued and allotted 35,75,000 equity shares on preferential basis by way of private placement, having face value of ₹ 10/- each at a price of ₹ 795/- (including a premium of ₹ 785/-) per equity share to Promoter and Promoter Group Companies.

NOTE - 25 OTHER EQUITY

₹ in Crore

Particulars			As at 31st March, 2025	As at 31st March, 2024
A	a.	Capital reserve	1,672.34	1,672.34
	b.	Others		
		Securities Premium Account	511.64	511.64
		Effective portion of cash flow hedges	(7.36)	5.20
		Foreign Currency Translation Reserve	455.24	421.18
		Fair Value gain on Investment through Other Comprehensive Income	9.72	13.30
		Employee stock option reserve	55.09	25.25
		Retained Earnings	(68.29)	(16.61)
		Special Economic Zone Re-investment Reserve	-	-
		Other reserve	1.63	1.63
			2,630.01	**2,633.93**

NOTE - 25 OTHER EQUITY (Contd.)

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
B	**Movement of Other Equity**		
i	Capital reserve		
	As at beginning and end of the year	**1,672.34**	**1,672.34**
ii	Securities Premium		
	As at beginning of the year	511.64	231.00
	Add :Received during the year on fresh issuance of Equity Shares	-	280.64
		511.64	**511.64**
iii	Effective portion of cash flow hedges		
	As at beginning of the year	5.20	(4.78)
	Add/(Less) : Other Comprehensive Income	(12.56)	9.98
		(7.36)	**5.20**
iv	Foreign Currency Translation Reserve		
	As at beginning of the year	421.18	404.96
	Add/(Less) : Other Comprehensive Income	34.06	16.22
		455.24	**421.18**
v	Fair Value gain on Investment through Other Comprehensive Income		
	As at beginning of the year	13.30	0.90
	Add :Gain on Fair value of Investment during the year (net of tax)	(3.58)	12.40
		9.72	**13.30**
vi	Employee stock option reserve		
	As at beginning of the year	25.25	34.97
	Add: Share based payments	38.41	1.68
	(Less): Treasury Shares	(7.82)	(10.91)
	(Less) : Share option outstanding liability (reversed)	(0.75)	(0.49)
		55.09	**25.25**
vii	Special Economic Zone Re-investment Reserve		
	As at beginning of the year	-	0.82
	Add/(Less) : Transfer/Utilization during the year	-	(0.82)
		-	-
viii	Retained Earnings		
	As at the beginning of the year	(16.61)	34.06
	Add/(Less): Profit for the year	(49.04)	(42.46)
	Add: Share option outstanding liability (reversed)	0.75	0.49
	Add/(Less): Adjustment of Treasury Shares	(5.34)	(10.10)
	Add/(Less): Special Economic Zone Re-investment Reserve	-	0.82
	Add/(Less): Other Comprehensive Income	1.95	0.58
		(68.29)	**(16.61)**
ix	Other reserve		
	As at beginning and end of the year	1.63	1.63
		2,630.01	**2,633.93**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE - 25 OTHER EQUITY (Contd.)

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.

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 - 26 NON CURRENT BORROWINGS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
A	**Secured at amortised Cost**		
1	**Term Loans**		
(i)	Term Loans - from banks	363.44	208.97
(ii)	Term Loan from other parties	723.33	198.25
		1,086.77	**407.22**
2	**Long Term Working Capital Loan (LTWC)**		
(i)	Loans - from banks	686.35	485.14
(ii)	Loans - from others	374.16	167.98
		1,060.51	**653.12**

NOTE - 26 NON CURRENT BORROWINGS (Contd.)

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
B	**Unsecured**		
(i)	Term loans - from banks	341.90	145.05
	Total	**2,489.18**	**1,205.39**
Less :	Current maturities of long term borrowings transferred to Current Borrowings (Refer Note 30)	250.35	332.12
		2,238.83	**873.27**

C Nature of Security :

1 Out of the Term Loan in (A)(1)(i) above, ₹ 24.87 Crore (31st March, 2024 - ₹ 44.55 Crore) in respect of one of the subsidiaries, is secured by way of hypothecation with first pari-passu charge on the immovable and movable PPEs of that subsidiary (both present and future) and second pari-passu charge on current assets of the subsidiary (both present and future).

2 Out of the Term Loan in (A)(1)(i) above, ₹ 34.69 Crore (31st March, 2024: NIL) in respect of one of the subsidiaries, is secured by way of hypothecation with first pari-passu charge on the movable PPEs of that subsidiary (both present and future) and second pari passu charge on overall current assets (both present and future).

3 Out of the Term Loan in (A)(1)(i) above, ₹ 28.73 Crore (31st March, 2024: NIL) in respect of one of the subsidiaries, is secured by way of hypothecation with first pari-passu charge on the movable PPEs and current assets of that subsidiary and first charge on current and movable PPEs and cash flows from RPG Power Trading Company Limited (RPTCL) (on pari-passu basis with the banks facilities extended to other group companies).

4 Out of Term Loan in (A)(1)(i) above, ₹ 217.61 Crore (31st March, 2024: ₹ 122.00 Crore) 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 charge 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.

5 Out of the Term Loan in (A)(1)(i) above, ₹ 57.54 Crore (31st March, 2024: Nil) is secured against first charge on current assets and movable fixed assets along with first charge on current and moveable fixed assets and cash flows of another group company on pari-passu basis.For collateral security - BR backed by LOC from RPTCL and the Parent Company. The rate of interest is 10.70 % payable on yearly basis.

6 Out of Term Loan in (A)(1)(i) above, ₹ NIL (31st March, 2024: ₹ 42.42 Crore) 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.

7 Out of Term Loan in (A)(1)(ii) above, ₹ 89.32 Crore (31st March, 2024: ₹ 99.00 Crore) in respect of the Parent, is secured by way of second pari-passu charge on entire movable assets, current assets, receivables and loans & advances of the Company, both present and future.

8 Out of Term Loan in (A)(1)(ii) above, ₹ 141.09 Crore (31st March, 2024: NIL) in respect of the Parent, is secured by way of first charge on the investments in the securities of certain subsidiaries of the Company.

9 Out of Term Loan in (A)(1)(ii) above, ₹ 49.68 Crore (31st March, 2024: NIL) in respect of the parent, is secured by way of second pari-passu charge on entire movable assets, current assets, receivables and loans & advances of the Company, both present and future and first pari passu charge on investments in the securities of certain subsidiaries of the Company.

10 Out of Term Loan in (A)(1)(ii) above, ₹ 443.24 Crore (31st March, 2024:₹ 99.25 Crore) 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 charge 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. The above loans are also secured by way of letter of comfort issued by the Parent Company.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 26 NON CURRENT BORROWINGS (Contd.)

11 Out of Long term Working Capital Loan from Bank in (A)(2)(i) above, ₹ 686.35 Crore (31st March, 2024 - 485.14 Crore) in respect of one of the subsidiaries, is secured by the way of hypothecation with first pari-passu charge over all fixed assets, both present and future and second pari-passu charge over all current assets of the Subsidiary, both present and future.

12 Out of Long term Working Capital Loan from Financial Institution in (A)(2)(ii) above, ₹ 374.16 Crore (31st March, 2024: 167.98 Crore) in respect of one of the subsidiaries, 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, both present and future.

13 Unsecured Loan in (B)(1) above, for ₹ 341.90 Crore (31st March, 2024 - ₹ 145.05 Crore) in respect of one of the subsidiaries, carry an interest rate of 2% - 8% for a period of 3 years, repayable in quarterly/ half-yearly instalments.

14 Other disclosure

a. ₹ 250.35 Crore (31st March, 2024: ₹ 332.12 Crore) is payable in next one year and the balance loan of ₹ 2,238.83 Crore (31st March, 2024: ₹ 873.27 Crore) is payable between 1 to 10 years.

b. Long term borrowings included above are repayable in periodic instalments over the maturity period of the respective loans.

c. The Group has not defaulted in the repayment of loan during the period and further there is no defaults in Loan Covenants.

NOTE - 27 OTHER NON CURRENT FINANCIAL LIABILITIES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Security Deposit against contracting service	13.85	15.11
b	Amount payable towards franchise rights	2,782.75	3,157.64
	(Refer Note No. 10(a)-Other Intangible Assets)		
c	Others	58.52	0.10
		2,855.12	**3,172.85**

NOTE - 28 NON CURRENT PROVISIONS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Provision for employee benefits	49.29	42.35
		49.29	**42.35**

NOTE - 29 OTHER NON CURRENT LIABILITIES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Unearned Rent	1.87	1.93
b	Others	0.11	-
		1.98	**1.93**

NOTE - 30 CURRENT BORROWINGS

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
A	**Secured**		
	(i) Loans repayable on demand from banks	28.32	90.82
	(ii) Short term loan from banks	921.17	1,303.95
	(iii) Loans repayable on demand from Others	250.00	-
B	**Unsecured**		
	(i) Line of credit from Banks	1,190.80	667.26
	(ii) Loans from others	-	0.65
C	**Current Maturities of Long term Borrowing**	250.35	332.12
		2,640.64	**2,394.80**

D Nature of Security

(i) Working Capital facility, which is repayable on demand, and bill discounting facility in respect of one of the subsidiary amounting to ₹ 28.32 Crore (31st March, 2024: ₹ 22.48 Crore) in (A) (i) above, is secured by a first pari passu charge on all current assets of the subsidiary and by hypothecation of the current assets of the subsidiary respectively.

(ii) The overdraft facilities in respect of one of the subsidiary amounting to NIL (31st March, 2024: ₹ 68.34 Crore) in (A) (i) above, is secured 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 charge by way of hypothecation, on the entire receivables of the Company. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI. The above loan is also secured by way of letter of comfort issued by the Parent Company.

(iii) The Short term loan facilities in respect of one of the subsidiary amounting to ₹ 861.00 Crore (31st March, 2024: ₹ 1,198.00 Crore) in (A) (ii) above, is also secured 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 charge by way of hypothecation, on the entire receivables of the Company. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI. The above loan is also secured by way of letter of comfort issued by the Parent Company.

(iv) The Short term working capital loan of one of the subsidiary amounting to ₹ 60.17 Crore (31st March, 2024: ₹ 105.95 Crore) in (A) (ii) 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.

(v) Loans repayable on demand from others with respect to one of the subsidiaries amounting to ₹ 250 Crore (31st March, 2024: NIL), in (A) (iii) above, is secured with subservient change over all current assets and movable fixed assets of the borrower and necessary cash margin.

E The line of credits from bank in respect of one of the subsidiaries carries floating interest rate in the range of 3% to 8%, these are working capital lines.

NOTE - 31 TRADE PAYABLES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Total outstanding dues to micro enterprises and small enterprises	10.74	14.40
b	Total outstanding dues of creditors other than micro enterprises and small enterprises	608.67	537.61
		619.41	**552.01**

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, 2025 is ₹ 10.74 Crore (31st March, 2024 - ₹ 14.40 Crore), based on information available with the Company. The interest outstanding at the end of the year to Micro and Small Enterprises is ₹ NIL (31st March, 2024: NIL).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 31 TRADE PAYABLES (Contd.)

Ageing of Trade Payables as at 31st March, 2025 is as follows:

₹ in Crore

Particulars	As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	10.74	-	-	-	10.74
(2) Others	603.58	2.86	0.48	1.75	608.67
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total Trade Payables	**614.32**	**2.86**	**0.48**	**1.75**	**619.41**

Ageing of Trade Payables as at 31st March, 2024 is as follows:

₹ in Crore

Particulars	As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	14.40	-	-	-	14.40
(2) Others	515.52	15.31	5.16	1.58	537.57
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	0.04	0.04
Total Trade Payables	**529.92**	**15.31**	**5.16**	**1.62**	**552.01**

NOTE - 32 OTHER CURRENT FINANCIAL LIABILITIES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Amount payable towards franchise rights (Refer Note No. 10(a)-Other Intangible Assets)	515.68	557.30
b	Interest accrued but not due on borrowings	11.36	17.45
c	Book Overdraft	23.05	15.38
d	Employee Benefits payable	281.28	153.13
e	Security Deposit	334.70	202.90
f	Foreign Currency Forward Contract	22.96	-
g	Liability for purchase of Non-controlling Interest	-	20.45
h	Others*	111.58	17.58
		1,300.61	**984.19**

* Others include current portion of liabilities on capital account, unclaimed dividends and liabilities towards contractual obligations, etc.

NOTE - 33 OTHER CURRENT LIABILITIES

₹ in Crore

Particulars		As at 31st March, 2025	As at 31st March, 2024
a	Statutory dues	172.52	130.28
b	Advance from Customers	18.73	25.46
c	Other Payables	78.05	43.07
		269.30	**198.81**

NOTE - 34 CURRENT PROVISIONS

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
a Provision for employee benefits	67.30	48.29
	67.30	**48.29**

NOTE - 35 REVENUE FROM OPERATIONS

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a Sale of FMCG products	559.34	499.89
b Rendering of services	8,890.38	7,286.57
c Mall operations	136.76	135.97
d Contracting Service	-	0.49
e Others	21.87	28.02
	9,608.35	**7,950.94**

NOTE - 36 OTHER INCOME

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a Interest Income	11.58	4.63
b Interest on Income Tax Refund	1.18	1.39
c Gain on sale/fair value of current investments (net)	15.69	7.62
d Gain on Derecognition/Modification of Leases	0.38	0.20
e Miscellaneous income net *	7.88	41.80
	36.71	**55.64**

* In case of one of the subsidiaries, Miscellaneous Income, net includes NIL (for the year ended 31st March, 2024: ₹ 33.53 Crore) on account of changes in the fair value of liabilities for purchase of non-controlling interest.

NOTE - 37 COST OF MATERIALS CONSUMED

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Raw Material & Packing Material	23.95	17.26
Add :Purchases	364.13	308.42
Less :Closing stock of Raw Material & Packing Material	28.95	23.95
	359.13	**301.73**

NOTE - 38 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Stock at the beginning of the year :		
Finished Goods	22.18	24.19
Traded Goods	0.86	1.70
Work-in-progress	17.70	17.70
Total (A)	**40.74**	**43.59**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 38 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (Contd.)

₹ in Crore

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Add: Purchase of Traded Goods (B)	**15.89**	**8.71**
Less :Stock at the end of the year :		
Finished Goods	26.37	22.18
Traded Goods	1.15	0.86
Work-in-progress	17.66	17.70
Total (C)	**45.18**	**40.74**
(Increase)/ Decrease in stocks (A+B-C)	**11.45**	**11.56**

NOTE - 39 EMPLOYEE BENEFIT EXPENSES

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Salaries, wages and bonus	4,768.53	3,771.17
b	Contribution to provident and other funds	206.63	176.22
c	Employees' welfare expenses	194.28	149.06
d	Employee stock compensation expense	71.59	3.13
		5,241.03	**4,099.58**

(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 ₹ 51.21 Crore. (previous period: ₹ 35.20 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 2023-24 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	For the year ended 31st March, 2025			Year ended 31st March, 2024		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Opening Balance	**35.92**	**(4.02)**	**31.90**	**30.43**	**(4.78)**	**25.65**
Amount added pursuant to scheme of arrangement	3.50	-	3.50	-	-	-
Current service cost	10.69	-	10.69	8.59	-	8.59
Interest expense/(income)	2.60	(0.27)	2.33	2.03	(0.25)	1.78
Past service cost	-	-	-	0.01	-	0.01
Total amount recognised in profit or loss	**16.79**	**(0.27)**	**16.52**	**10.63**	**(0.25)**	**10.38**

NOTE - 39 EMPLOYEE BENEFIT EXPENSES (Contd.)

₹ in Crore

Gratuity	For the year ended 31st March, 2025			Year ended 31st March, 2024		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Remeasurements						
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.03	0.03	-	-	-
(Gain)/loss from change in demographic assumptions	(0.04)	-	(0.04)	0.17	-	0.17
(Gain)/loss from change in financial assumptions	0.26	-	0.26	0.27	-	0.27
Experience (gains)/losses	(4.48)	-	(4.48)	(1.24)	-	(1.24)
Total amount recognised in other comprehensive income	**(4.26)**	**0.03**	**(4.23)**	**(0.80)**	**-**	**(0.80)**
Employer contributions	-	(4.68)	(4.68)	(0.02)	(1.51)	(1.53)
Benefit payments	(4.87)	3.25	(1.62)	(4.32)	2.52	(1.80)
Closing Balance	**43.58**	**(5.69)**	**37.89**	**35.92**	**(4.02)**	**31.90**

₹ in Crore

Leave Obligation	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Present value of obligation	
Opening Balance	**55.39**	**56.78**
Current service cost	-	-
Interest expense/(income)	11.38	2.11
Past service cost	9.35	0.46
Remeasurements		
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	-	0.04
(Gain)/loss from change in financial assumptions	0.29	0.20
Experience (gains)/losses	(1.06)	(0.24)
Total amount recognised in profit or loss	**19.96**	**2.57**
Employer contributions	-	-
Benefit payments	(1.63)	(3.96)
Closing Balance	**73.72**	**55.39**

₹ in Crore

Particulars	Post retirement medical benefit		Pension	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	**2.40**	**1.96**	**0.95**	**1.00**
Current service cost	0.36	0.15	0.04	0.03
Interest expense/(income)	0.16	0.14	0.06	0.07
Past Service Cost	-	-	0.11	0.09
Total amount recognised in profit or loss	**0.52**	**0.29**	**0.21**	**0.19**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 39 EMPLOYEE BENEFIT EXPENSES (Contd.)

₹ in Crore

Particulars	Post retirement medical benefit		Pension	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Remeasurements				
(Gain)/loss from change in demographic assumptions	0.19	0.15	0.10	0.07
(Gain)/loss from change in financial assumptions	-	0.08	-	0.03
Experience (gains)/losses	(0.29)	(0.06)	0.95	(0.34)
Total amount recognised in other comprehensive income	**(0.10)**	**0.17**	**1.05**	**(0.24)**
Employer contributions	-	-	-	-
Benefit payments	(0.03)	(0.02)	(0.02)	-
Closing Balance	**2.79**	**2.40**	**2.19**	**0.95**

(iv) Actuarial assumptions

Particulars	For the year ended 31st March, 2025			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.40% to 7.05%	6.40% to 7.05%	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)

Particulars	Year ended 31st March, 2024			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.95% to 7.25%	6.95% to 7.25%	6.95%	6.95%
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.

NOTE - 39 EMPLOYEE BENEFIT EXPENSES (Contd.)

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.

NOTE- 40 FINANCE COSTS

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Interest expense on borrowing	337.18	229.13
b	Other Borrowing Costs	322.30	348.09
c	Interest expense on leased liabilities	77.49	49.57
		736.97	**626.79**

NOTE - 41 DEPRECIATION AND AMORTISATION EXPENSES

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Depreciation on property, plant and equipment	118.70	99.91
b	Depreciation on investment property	0.91	0.91
c	Depreciation on Right of use assets	195.38	151.72
d	Amortisation on intangible assets	55.00	49.22
		369.99	**301.76**

NOTE - 42 OTHER EXPENSES

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
a	Electricity Charges	57.86	46.57
b	Advertisement & Sales Promotion	271.62	266.98
c	Consumption of stores and spares	0.77	0.79
d	Repairs		
	Building	1.63	2.96
	Plant and Machinery	3.79	6.21
	Others	99.87	71.12
		105.29	**80.29**
e	Insurance	35.36	31.92
f	Rent	117.32	123.31
g	Rates and taxes	54.74	50.40
h	Bad debts / Advances written off	-	0.05
i	Loss on sale / disposal of Property, Plant & Equipment (net)	13.32	7.31
j	Allowances for doubtful debts, deposits, slow moving items etc	12.49	33.31
k	Corporate social responsibility activities	9.89	10.28
l	Travelling and conveyance	176.94	143.40
m	Information & Communication	230.27	220.53

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE - 42 OTHER EXPENSES (Contd.)

₹ in Crore

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
n	Computer Expenses	249.55	169.62
o	Legal & Professional	491.74	401.85
p	Services rendered by business associates and others	433.87	361.40
q	Foreign exchange loss	6.78	0.39
r	Miscellaneous expenses	356.04	338.69
		2,623.85	**2,287.09**

NOTE - 43 INCOME TAX EXPENSES

i) Income tax recognised in profit or loss

₹ in Crore

Tax expense	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax	193.39	153.48
Deferred tax (credit)/charge	16.42	26.35
Total income tax expense	**209.81**	**179.83**

ii) Income tax recognised in OCI

₹ in Crore

Tax expense	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax (expense)/credit	-	-
Deferred tax (charge)/credit	6.76	(7.42)
Total income tax (charge)/credit	**6.76**	**(7.42)**

The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2025 are as under :

31st March, 2025

₹ in Crore

Deferred Tax Liabilities	As at 1st April, 2024	Recognised through P&L	Recognised through OCI	Addition through Business Combination	Others*	As at 31st March, 2025
Liabilities						
Excess of tax depreciation over book depreciation	(362.08)	0.53	-	-	(6.08)	(367.63)
Re-measurement of Defined Benefit Plans	1.21	0.87	0.02	-	0.17	2.27
Lease Liabilities	8.28	(1.47)	-	-	0.79	7.60
Provision for onerous contracts	(0.00)	-	-	-	-	(0.00)
Franchise Rights	(348.33)	(104.83)	-	-	-	(453.16)
Other Timing difference	(0.30)	(0.31)	-	-	-	(0.61)
Assets						
Business Loss and Unabsorbed Depreciation	383.27	84.25	-	-	1.38	468.90
Lease Liabilities	19.41	1.40	(0.07)	-	-	20.74
Other Timing difference	15.15	5.37	0.76	-	0.46	21.74
Total	**(283.39)**	**(14.19)**	**0.71**	**-**	**(3.28)**	**(300.15)**

NOTE - 43 INCOME TAX EXPENSES (Contd.)

₹ in Crore

Deferred Tax Assets	As at 1st April, 2024	Recognised through P&L	Recognised through OCI	Addition through Business Combination	Others*	As at 31st March, 2025
Business loss and Unabsorbed depreciation	48.79	3.47	-	(27.35)	0.68	25.59
Cash Flow Hedges	(1.89)	-	6.05	-	-	4.16
Re-measurement of Defined Benefit Plans	6.60	2.20	-	1.33	-	10.13
Lease Liabilities	10.68	4.41	-	-	(0.54)	14.55
MAT Credit carried forward	233.21	(20.63)	-	-	-	212.58
Other Timing differences	(5.33)	8.32	-	3.70	-	6.69
Total	**292.06**	**(2.23)**	**6.05**	**(22.32)**	**0.14**	**273.70**
Net deferred tax assets / (liabilities)	**8.67**	**(16.42)**	**6.76**	**(22.32)**	**(3.14)**	**(26.45)**
Disclosed as:						
Deferred tax assets	**292.06**					**273.70**
Deferred tax liabilities	**283.39**					**300.15**
	8.67					**(26.45)**

31st March, 2024

₹ in Crore

Deferred Tax Liabilities	As at 1st April, 2023	Recognised through P&L	Recognised through OCI	Opening Retained Earning	Others*	As at 31st March, 2024
Excess of tax depreciation over book depreciation	(359.13)	0.71	-	-	(3.66)	(362.08)
Re-measurement of Defined Benefit Plans	0.29	0.88	(0.05)	-	0.09	1.21
Lease Liabilities	8.33	(0.17)	-	-	0.12	8.28
Provision for onerous contracts	7.67	(7.73)	-	-	0.06	(0.00)
Franchise Rights	(251.43)	(96.90)	-	-	-	(348.33)
Other timing difference	(0.22)	(0.08)	-	-	-	(0.30)
Assets						
Business loss and Unabsorbed depreciation	309.52	72.75	-	-	1.00	383.27
Lease Liabilities	17.50	1.91	-	-	-	19.41
Other Timing differences	16.67	1.71	(3.66)	-	0.43	15.15
Total	**(250.80)**	**(26.92)**	**(3.71)**	**-**	**(1.96)**	**(283.39)**

₹ in Crore

Deferred Tax Assets	As at 1st April, 2023	Recognised through P&L	Recognised through OCI	Opening Retained Earning	Others*	As at 31st March, 2024
Business loss and Unabsorbed depreciation	36.05	12.89	-	-	(0.15)	48.79
Cash Flow Hedges	1.82	-	(3.71)	-	-	(1.89)
Re-measurement of Defined Benefit Plans	5.92	0.68	-	-	-	6.60
Lease Liabilities	8.53	2.07	-	-	0.08	10.68
MAT Credit carried forward	234.89	(1.68)	-	-	-	233.21
Other Timing Differences	7.60	(13.39)	-	-	0.46	(5.33)
Total	**294.81**	**0.57**	**(3.71)**	**-**	**0.39**	**292.06**

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE - 43 INCOME TAX EXPENSES (Contd.)

₹ in Crore

Deferred Tax Assets	As at 1st April, 2023	Recognised through P&L	Recognised through OCI	Opening Retained Earning	Others*	As at 31st March, 2024
Net deferred tax assets / (liabilities)	**44.01**	**(26.35)**	**(7.42)**	**-**	**(1.57)**	**8.67**
Disclosed as:						
Deferred tax assets	**294.81**					**292.06**
Deferred tax liabilities	**250.80**					**283.39**
	44.01					**8.67**

* includes foreign exchange translation difference

Reconciliation of tax expense and accounting profit

₹ in Crore

Particulars	31st March, 2025	31st March, 2024
Accounting profit before tax	374.24	376.84
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	94.19	94.84
Income/expenses not considered for tax purpose including difference in depreciation	28.56	30.94
Effect of differential tax rate	62.13	33.41
ESOP cost allowed for tax purpose	(12.85)	(5.41)
Income Exempt from Tax & Tax Holiday	(72.80)	(77.04)
Previous Year Tax Adjustments	0.02	-
Unrecognised DTA	109.79	71.17
Undistributed earning of joint ventures and equity accounted investee	(15.80)	0.29
Tax on Dividend Received from/ Distributed by the Subsidiary	37.65	32.94
MAT and other Adjustments	(21.08)	(1.31)
Total income tax expense	**209.81**	**179.83**

NOTE- 44 EARNINGS PER SHARE:

Basic Earning per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Profit/(Loss) After Tax attributable to the Owners of the equity (₹ in Crore)	(49.04)	(42.46)
B. Weighted Average no. of shares	3,30,86,409	2,97,84,906
Basic Earnings per share of ₹ 10 each [(A) / (B)] (₹)	(14.82)	(14.26)

Diluted Earning per Share

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Profit/(Loss) After Tax attributable to the Owners of the equity (₹ in Crore)	(49.04)	(42.46)
B. Weighted Average no. of shares	3,30,86,409	2,97,84,906
Diluted Earnings per share of ₹ 10 each [(A) / (B)] (₹)	(14.82)	(14.26)

NOTE- 44 EARNINGS PER SHARE: (Contd.)

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings		
Earnings for basic EPS being net profit attributable to owners of the company	(49.04)	(42.46)
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	(49.04)	(42.46)
Number of shares		
Weighted average number of equity shares for the purpose of Basic EPS	3,30,86,409	2,97,84,906
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares for the purpose of Diluted EPS	3,30,86,409	2,97,84,906

NOTE - 45 LEASES

The break-up of current and non-current lease liabilities as of 31st March, 2025 and 31st March, 2024 are as follows :

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current lease liabilities	239.37	155.86
Non current lease liabilities	1,033.16	787.00
	1,272.53	**942.86**

The details regarding the contractual maturities of lease liabilities as of 31st March, 2025 and 31st March, 2024 on an undiscounted basis are as follows :

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than one year	310.88	216.41
Later than one year but not later than five years	882.11	651.08
Later than five years	541.41	563.57
	1,734.40	**1,431.06**

NOTE - 46 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 and administered by the Nomination & Remuneration Committee ('the Committee') is effective 11th October, 2003. The key terms and conditions included in the scheme are in line with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as amended by SEBI (shared based employee benefits) Regulations, 2014).

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

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25.0
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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE - 46 EMPLOYEE STOCK OPTION PLANS (Contd.)

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 2nd August, 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	15.00
At the end of every quarter after year 1, till end of year 4 from date of grant	6.25	-
End of 24 months from the date of grant of options	-	20.00
End of 36 months from the date of grant of options	-	25.00
End of 48 months from the date of grant of options	-	40.00

*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, 2025, the Trust has purchased 17,14,406 (31st March, 2024: 1,00,000) equity shares through secondary acquisition. As on 31st March 2025, the trust holds 77,32,074 (31st March, 2024: 93,76,900) 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 30th October, 2023 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. The Committee on 1st September, 2023 has approved the grant of 45,00,000 options under ESOP Plan 2019 at the face value of ₹ 10/- of the shares to the MD and CEO which is performance based structure. The brief details of these grants are mentioned herein below:

A. Grants under Performance Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
45,00,000	15th May, 2028	Continued employment and increase in the Company's compound annual growth rate revenue (CAGR) and earnings before interest and taxes margin (EBIT)**

** Performance period may be further defined in consultation with the Nomination & Remuneration Committee.

NOTE - 46 EMPLOYEE STOCK OPTION PLANS (Contd.)

Employee stock option activity during the year ended 31st March, 2025

A) Under ESOS Scheme 2003 and ESOP 2019 Plan are as follows:

Description	Exercise Range	31st March, 2025		31st March, 2024	
		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	1,25,54,004	98.60	2,08,12,287	104.17
	10.01 - 60.00	5,65,650	24.44	10,46,875	45.71
	60.01 - 75.00	2,72,025	52.87	4,50,305	77.23
		1,33,91,679		**2,23,09,467**	
Granted during the year	10.00	83,43,871		57,09,000	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		83,43,871		**57,09,000**	
Forfeited during the year	10.00	14,55,056		80,93,101	
	10.01 - 60.00	17,000		67,500	
	60.01 - 75.00	5,000		73,905	
		14,77,056		**82,34,506**	
Exercised during the year*	10.00	31,42,257		58,74,182	
	10.01 - 60.00	1,33,650		3,33,725	
	60.01 - 75.00	83,625		1,04,375	
		33,59,532		**63,12,282**	
Expired during the year	10.00	2,96,246		-	
	10.01 - 60.00	-		80,000	
	60.01 - 75.00	-		-	
		2,96,246		**80,000**	
Outstanding at the end of the year	10.00	1,60,04,316	55.68	1,25,54,004	98.60
	10.01 - 60.00	4,15,000	14.76	5,65,650	24.44
	60.01 - 75.00	1,83,400	40.80	2,72,025	52.87
		1,66,02,716		**1,33,91,679**	
Exercisable at the end of the year	10.00	23,54,607	18.35	41,88,151	81.85
	10.01 - 60.00	4,15,000	14.76	5,65,650	24.44
	60.01 - 75.00	1,83,400	40.80	2,72,025	52.87
		29,53,007		**50,25,826**	

* The weighted average share price of these options was ₹ 13.98 and ₹ 12.26 for the year ended 31st March, 2025 and 31st March, 2024 respectively.

The key assumptions used to estimate the fair value of options are

Particulars	31st March, 2025	31st March, 2024
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 ₹ 71.59 Crore and ₹ 3.13 Crore for the year ended 31st March, 2025 and 31st March, 2024 respectively.

NOTE - 47 EXCEPTIONAL ITEMS:

Exceptional items comprise of fair value adjustment on the contingent considetaion payable by one of the subsidiaries on account of an earlier business combination resulting in a credit of ₹ 65.14 Crore, an impairment charge of ₹ 28.37 Crore of intangible assets on account of earlier business combinations, one time costs on account of expected credit loss of ₹ 12.96 Crore with respect to certain customer contracts which have been terminated and special bonus of ₹ 15 Crore.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE - 48 BUSINESS SEGMENTS INFORMATION

₹ in Crore

	Process Outsourcing		FMCG		Property		Sports		Others		Total	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Segment Revenue	8,205.82	6,497.75	559.27	501.08	137.56	137.95	706.35	818.66	1.60	-	9,610.60	7,955.44
Intersegment Revenue	-	-	-	-	-	-	(2.25)	(4.50)	-	-	(2.25)	(4.50)
Total Segment Revenue	8,205.82	6,497.75	559.27	501.08	137.56	137.95	704.10	814.16	1.60	-	9,608.35	7,950.94
Segment Result Before Depreciation, Interest & Tax	1,253.95	1,036.66	(245.84)	(249.79)	77.70	96.55	328.20	423.20	(4.41)	-	1,409.60	1,306.62
Depreciation (including amortisation of Intangible assets)	332.23	262.93	20.56	21.61	16.51	16.59	0.69	0.63	-	-	369.99	301.76
Segment Result Before Interest and Tax	921.72	773.73	(266.40)	(271.40)	61.19	79.96	327.51	422.57	(4.41)	-	1,039.61	1,004.86
Less : Unallocated Finance cost											736.97	626.79
Add/(Less) : Share in net Profit/(Loss) of Joint Ventures and Associate											62.79	(1.23)
Add/(Less) :Exceptional items											8.81	-
Profit before Taxation and Minority Interest											374.24	376.84
Provision for taxation including Deferred tax											209.81	179.83
Profit/(Loss) after Taxation before Minority Interest											164.43	197.01
Other Comprehensive Income (Net)											39.94	62.04
Segment Assets	7,898.93	5,952.15	929.35	810.65	548.49	567.25	6,028.00	5,926.20	32.87	-	15,437.64	13,256.25
Unallocated Assets											784.10	718.84
Total Assets											16,221.74	13,975.09
Segment Liabilities	2,456.42	1,600.15	187.01	187.56	272.03	288.37	3,516.81	3,867.22	3.28	-	6,435.55	5,943.30
Unallocated Liability											5,198.14	3,571.96
Total Liabilities											**11,633.69**	**9,515.26**

Business Segments:

The internal business segmentations and the activities encompassed therein are as follows:

Process Outsourcing : Business Process Outsourcing

FMCG: Consumer Goods

Property: Property Development

Sports: Participation and development of various sporting activities

Others: Residual Businesses

Geographical Segments:

Geographical segment is not significant for the CODM of the Group and does not review, hence no disclosure is given.

NOTE - 49 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 ₹ 112.86 crore (31st March, 2024: ₹ 54.47 crore)

b Committed contribution in Alternate Investment Funds as on 31st March, 2025 is ₹ 103.13 Crore (As on 31st March, 2024 - ₹ 127.52 Crore)

c One of the subsidiaries is having Purchase Commitment towards Nanobi Data and Analytics Pvt Ltd. (as Associate Company) for ₹ 1.20 crore (31st March, 2024 - ₹ 1.20 crore)

d Other money for which the Group is contingently liable :

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
- Income Tax (refer Note i below)	193.09	191.76
- Indirect Tax demands under appeal (refer Note ii & iii below)	27.52	19.25
- Claim against the Group not acknowledged as debt	0.14	0.14
- Bank Guarantee	3.94	3.94
- Guarantees given to Customers and the Government of India, Customs and Central excise department in relation to duty securities.	-	1.00

Notes :

(i) In respect of one of the subsidiaries, Income tax demands amounting to ₹ 193.07 crore (31st March, 2024: ₹ 191.74 crore) 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 otherwise and hence, the provision for taxation is considered adequate. The Subsidiary has paid ₹ 11.04 crore (31st March, 2024: ₹ 11.04 crore) tax under protest against the demands raised for various assessment years.

(ii) Indirect tax demands in respect of Service tax demands amounting to ₹ 19.25 Crore (31st March, 2024: ₹ 19.25 Crore) in respect of service tax input credit and FCCB issue expenses is disputed in appeal by one of the subsidiaries and it expects favourable appellate decision in this regard.

(iii) Goods and Service tax demands amounting to ₹ 7.95 Crore in respect of GST departmental audit findings is disputed in appeal by one of its subsidiaries. The subsidiary expects favourable appellate decision in this regard. The subsidiary has paid ₹ 0.46 Crore tax under protest against the demand raised.

e One of the subsidiaries of the Company has received a Demand Order dated February 03, 2025 from Additional Commissioner, CGST & C. Ex, Palghar Commissionerate amounting to ₹ 39.14 Crore (excluding interest and an equivalent amount of penalty) against show cause notice dated September 30, 2023 issued by Joint Director, DGGI, Kolkata Zonal Unit in respect of rate classification issue of its certain products. The subsidiary has been previously advised by the lawyers that the said products were correctly classified by it and consequently, the correct GST has been discharged on supplies of the product. The subsidiary has filed a Writ Petition before the Hon'ble Bombay High Court challenging the validity of Circular No. 189/01/2023-GST dated 13.01.2023, Circular No. 200/12/2023-GST dated 01.08.2023 and Circular No. 235/29/2024-GST dated 11.10.2024. Additionally, the subsidiary has also challenged the legality of Order-in-Original No. 66/PLG/ADC/VKA/DGGI/Guiltfree/DGGI/2024-25 dated 03.02.2025 passed by the Additional Commissioner, CGST, Palghar before the Hon'ble Bombay High Court.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE - 50 FINANCIAL INSTRUMENTS

a) The carrying value and fair value of financial instruments by categories As at 31st March, 2025 and 31st March, 2024 are as follows:

₹ in Crore

PARTICULARS	As at 31st March, 2025			As at 31st March, 2024		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments/Preference Shares	-	54.66	-	-	58.92	-
- Preference instruments	8.79	-	-	8.79	-	-
- Mutual funds	-	-	61.57	-	-	30.03
- Others	2.74	-	-	2.71	-	-
Trade Receivables	1,807.93	-	-	1,339.75	-	-
Loans	29.11	-	-	33.79	-	-
Cash and cash equivalents	937.96	-	-	675.40	-	-
Other Bank balances	12.81	-	-	13.72	-	-
Foreign Currency Forward Contract	-	10.00	-	-	11.60	1.24
Receivable towards claims and services rendered	1.86	-	-	1.47	-	-
Lease Receivables	-	-	-	7.48	-	-
Others financial assets	156.89	-	-	117.23	-	-
Total financial assets	**2,958.09**	**64.66**	**61.57**	**2,200.34**	**70.52**	**31.27**
Financial liabilities						
Borrowings including current maturities	4,879.47	-	-	3,268.07	-	-
Trade Payables	619.41	-	-	552.01	-	-
Lease Liabilities	1,272.53	-	-	942.86	-	-
Amount payable towards Franchisee Right	3,298.43	-	-	3,714.94	-	-
Interest accrued	11.36	-	-	17.45	-	-
Others	822.98	23.54	(0.58)	404.20	-	20.45
Total financial liabilities	**10,904.18**	**23.54**	**(0.58)**	**8,899.53**	**-**	**20.45**

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
As at 31st March, 2025					
Financial assets					
Investment in equity instruments/ Preference Shares	-	-	54.66	54.66	54.66
Investment in liquid mutual fund units	61.57	-	-	61.57	61.57
Foreign Currency Forward Contract	-	10.00	-	10.00	10.00
Total financial assets	**61.57**	**10.00**	**54.66**	**126.23**	**126.23**
Financial liabilities					
Others	-	22.96	-	22.96	22.96
Total financial liabilities	**-**	**22.96**	**-**	**22.96**	**22.96**

NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

₹ in Crore

Financial assets and liabilities measured at fair value	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
As at 31st March, 2024					
Financial assets					
Investment in equity instruments/Preference Shares	-	-	58.92	58.92	58.92
Investment in liquid mutual fund units	30.03	-	-	30.03	30.03
Foreign Currency Forward Contract	-	12.84	-	12.84	12.84
Total financial assets	**30.03**	**12.84**	**58.92**	**101.79**	**101.79**
Financial liabilities					
Others	-	-	20.45	20.45	20.45
Total financial liabilities	**-**	**-**	**20.45**	**20.45**	**20.45**

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.

Particulars	Amount
Balance as at 1st April, 2023	**42.85**
Total Gain/ (Losses)	16.06
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Others	0.01
Balance as at 31st March, 2024	**58.92**
Total Gain/ (Losses)	(4.26)
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Others	-
Balance as at 31st March, 2025	**54.66**

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

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.
Incnut Digital Pvt. Ltd, Momjunction Pvt. Ltd. and Incnut Stylecraze Pvt. Ltd.	Comparable Companies Approach and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players	Higher the multiple higher the fair value
		Comparable transactions in the Indian market among the peers	Higher the Pre money/ Revenue higher the fair value
PEP Technologies Private Limited	Comparable Companies (Market Approach)	EV/Revenue multiple of comparable listed players	Higher the multiple higher the fair value
Shopping Centre Association of India	Refer Note A	NA	NA

Note-A: 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 26 and 30. Furthermore, the Group has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the Group may not be able to settle its financial liabilities as they become due does not exist.

Credit Risk:

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

NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

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 respect of one of the subsidiaries:

₹ in Crore

Particulars	USD	GBP	PHP	Others*	Total
As at 31st March, 2025					
Total financial assets	3.58	63.14	-	26.51	93.23
Total financial liabilities	179.34	63.52	-	-	242.86
As at 31st March, 2024					
Total financial assets	10.67	23.73	5.50	2.88	42.78
Total financial liabilities	-	-	23.47	-	23.47

* 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 ₹ 56.96 crore for the year ended 31st March, 2025 (31st March, 2024: ₹ 21.81 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, 2025		As at 31st March, 2024	
	Foreign currency in crores	₹ in Crores	Foreign currency in crores	₹ in Crores
Forward contracts				
in USD	42.36	3,661.21	10.20	858.16
in GBP	37.72	4,343.15	22.33	2,421.84

The foreign exchange forward contracts mature within sixty months.

The table below analyses the derivative financial instruments into relevant maturity grouping based on the remaining period as of the balance sheet date:

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Forward contracts in USD		
Not later than one month	335.81	167.03
Later than one month and not later than three months	435.68	212.61
Later than three months	2,889.72	478.51
Total	**3,661.21**	**858.15**

NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Forward contracts in GBP		
Not later than one month	322.34	192.11
Later than one month and not later than three months	252.67	269.48
Later than three months	3,768.14	1,960.25
Total	**4,343.15**	**2,421.84**

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance of cash flow hedge reserve at the beginning of the year	9.71	(8.90)
Changes in the fair value of effective portion of cash flow hedges	(29.47)	22.32
Deferred tax movement	6.05	(3.71)
Balance of cash flow hedge reserve at the end of the year *	**(13.71)**	**9.71**

* Before allocation to Non-controlling interest

The following table summarises approximate gains / (loss) on the Group's other comprehensive income on account of appreciation / depreciation of underlying foreign currencies:

₹ in Crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
5% Appreciation of the underlying foreign currencies	(204.49)	(132.21)
5% Depreciation of the underlying foreign currencies	200.47	128.62

Capital Management:

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit.

NOTE - 51 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH 2025 AND THEIR RELATIONSHIP

A. Parent

Name
Rainbow Investments Limited

B. Joint Venture/ Associates

Name	Relationship
RP - SG Ventures Advisory LLP	Joint Venture
RP - SG Ventures Fund-I	Joint Venture
RPSG Capital Ventures Fund -II	Joint Venture
RPSG Capital Ventures Opportunity Fund -I	Joint Venture
Nanobi Data and Analytics Private Limited	Associate

NOTE - 51 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH 2025 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
Woodlands Multispeciality Hospital Limited
RPSG Resources Private Limited
Spencers Retail Limited
Natures Basket Limited
PCBL Chemicals Limited
Saregama India Limited
Noida Power Company Limited
Au Bon Pain Café India Limited
Editorji Technologies Private Limited
Integrated Coal Mining Limited
Duncan Brothers & Company Limited

(ii) Key Management Personnel (KMP)

Name	Relationship
Dr. Sanjiv Goenka	Chairman and Non-executive Director
Mr. Shashwat Goenka	Non-executive Director
Ms. Kusum Dadoo	Independent Director
Mr. K. Jairaj	Independent Director
Mr. Arjun Kumar	Independent Director
Mr. Rajeev Ramesh Chand Khandelwal	Whole-time Director (Till 9th August, 2024)
Mr. Sudhir Langar	Whole-time Director (From 9th August, 2024)
Mr. Sudip Kumar Ghosh	Company Secretary
Mr. Ayan Mukherjee	Chief Financial Officer

NOTE - 51 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH 2025 AND THEIR RELATIONSHIP (Contd.)

Transactions during the Year ended 31st March, 2025 with Related Parties

₹ in Crore

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, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
1	Acquisition of Investment	36.53	25.50	-	-	-	-	36.53	25.50
2	Share Issued including Securities Premium	14.70	100.01	-	191.21	-	-	14.70	291.22
3	Purchase of Intangible Assets	-	-	24.75	-	-	-	24.75	-
4	Security Deposit Received / (Refunded)	-	-	119.05	-	-	-	119.05	-
5	Income from sale/services	-	-	313.93	241.31	-	-	313.93	241.31
6	Interest Income	0.12	0.37	2.02	0.07	-	-	2.14	0.44
7	Other Income	1.68	16.94	0.18	0.18	-	-	1.86	17.12
8	Purchase of Goods/Services	-	-	1.96	0.41	-	-	1.96	0.41
9	Interest Expense	-	-	-	8.50	-	-	-	8.50
10	Expense incurred / Expenses reimbursed	0.03	-	80.57	66.48	-	-	80.60	66.48
11	(Recovery of Expenses) / Expense Receivable	-	-	1.96	2.26	-	-	1.96	2.26
12	Loan Taken	-	-	-	100.00	-	-	-	100.00
13	Loan Given	-	3.00	66.00	47.60	-	-	66.00	50.60
14	Loan Refunded	-	-	-	240.00	-	-	-	240.00
15	Loan Repayment Received	6.00	-	66.00	24.00	-	-	72.00	24.00
16	Sale of Investment	1.43	0.20	-	-	-	-	1.43	0.20
17	Remuneration of Key Managerial Personnel :	-	-	-	-	13.94	7.98	13.94	7.98
	Short Term Employee Benefits	-	-	-	-	13.18	7.34	13.18	7.34
	Post Employment Benefits	-	-	-	-	0.76	0.64	0.76	0.64
18	Sitting Fees to Directors	-	-	-	-	0.37	0.52	0.37	0.52
	Outstanding Balance :								
1	Debit	7.85	6.45	27.75	2.73	-	-	35.60	9.18
2	Credit	-	-	300.97	219.04	-	-	300.97	219.04

a Outstanding balances are unsecured and settlement occurs in cash.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE-52 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE FOR THE YEAR ENDED 31 MARCH 2025

₹ in Crore

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025	
			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
	Parent									
	RPSG Ventures Limited (RVL)	India	2,857.88	62.29%	148.37	90.23%	(4.32)	(10.82%)	144.05	70.49%
	Subsidiaries - Indian									
1	Guiltfree Industries Limited (GIL) (100% subsidiary of RVL)	India	(582.74)	(12.70%)	(301.01)	(183.06%)	0.57	1.42%	(300.44)	(147.00%)
2	Quest Properties India Limited (QPIL) (100% subsidiary of RVL)	India	433.61	9.45%	34.81	21.17%	0.39	0.97%	35.20	17.22%
3	Metromark Green Commodities Private Limited (100% subsidiary of QPIL)	India	2.84	0.06%	(0.11)	(0.07%)	-	0.00%	(0.11)	(0.05%)
4	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	19.55	0.43%	(0.05)	(0.03%)	-	0.00%	(0.05)	(0.02%)
5	Firstsource Solutions Limited (FSL)(53.66% subsidiary of RVL)	India	2,575.85	56.14%	427.04	259.70%	(21.46)	(53.73%)	405.58	198.46%
6	Firstsource Process Management Services Ltd. (100% subsidiary of FSL)	India	3.95	0.09%	0.19	0.12%	-	0.00%	0.19	0.09%
7	First Source Provider Services Private Limited	India	77.83	1.70%	28.25	17.18%	1.46	3.66%	29.71	14.54%
8	Bowlopedia Restaurants India Limited (100% subsidiary of RVL)	India	0.05	0.00%	(0.01)	(0.01%)	-	0.00%	(0.01)	0.00%
9	Apricot Foods Private Limited (70% subsidiary of GIL)	India	(41.04)	(0.89%)	(18.40)	(11.19%)	(0.01)	(0.03%)	(18.41)	(9.01%)
10	Herbolab India Private Limited (100% subsidiary of RVL)	India	(163.27)	(3.56%)	(75.78)	(46.09%)	0.09	0.22%	(75.69)	(37.04%)
11	Spectrum Delights Private Ltd (100% Subsidiary of Herbolab)	India	0.01	0.00%	0.10	0.06%	-	0.00%	0.10	0.05%
12	Aakil Nirman LLP (100% subsidiary of RVL)	India	0.01	0.00%	-	0.00%	-	0.00%	-	0.00%
13	APA Services Private Limited (APA) (100% subsidiary of RVL)	India	2.56	0.06%	(0.10)	(0.06%)	-	0.00%	(0.10)	(0.05%)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE-52 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ in Crore

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025	
			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
14	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	15.92	0.35%	(0.09)	(0.05%)	-	0.00%	(0.09)	(0.04%)
15	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	1.22	0.03%	(0.01)	(0.01%)	-	0.00%	(0.01)	0.00%
16	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	(18.02)	(0.39%)	(1.32)	(0.80%)	-	0.00%	(1.32)	(0.65%)
17	RPSG Sports Pvt. Ltd (51% subsidiary of RVL)	India	137.79	3.00%	(72.10)	(43.85%)	0.06	0.15%	(72.04)	(35.25%)
18	RPSG Sports Ventures Private Ltd (51% subsidiary of RVL)	India	273.92	5.97%	(7.05)	(4.29%)	-	0.00%	(7.05)	(3.45%)
19	Serene Vibes Private Limited (100% subsidiary of RVL)	India	29.19	0.64%	(4.41)	(2.68%)	-	0.00%	(4.41)	(2.16%)
	Subsidiaries - Foreign									
20	RPSG SPORTS SOUTH AFRICA PTY LIMITED (100% subsidiary of RPSG SV)	South Africa	17.43	0.38%	(34.17)	(20.78%)	(0.08)	(0.20%)	(34.25)	(16.76%)
21	Firstsource Group USA, Inc. (FG US) (100% subsidiary of FSL)	USA	3,127.09	68.16%	(201.42)	(122.49%)	27.81	69.63%	(173.61)	(84.95%)
22	Firstsource BPO Ireland Ltd. (100% subsidiary of FSL)	Ireland	1.17	0.03%	(0.18)	(0.11%)	0.03	0.08%	(0.15)	(0.07%)
23	Firstsource Solutions UK Ltd. (FS UK) (100% subsidiary of FSL)	UK	544.82	11.87%	(15.02)	(9.13%)	26.92	67.40%	11.90	5.82%
24	Firstsource-Dialog Solutions Pvt. Ltd. (74% subsidiary of FSL)	Sri Lanka	1.52	0.03%	(0.01)	(0.01%)	0.05	0.13%	0.04	0.02%
25	Sourcepoint Fulfillment Services Inc (100% subsidiary of Source Inc.)	USA	29.07	0.63%	(4.34)	(2.64%)	(0.81)	(2.03%)	(5.15)	(2.52%)
26	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	792.79	17.28%	0.01	0.01%	15.06	37.71%	15.07	7.37%
27	Firstsource Advantage, LLC (100% subsidiary of FBPS)	USA	168.57	3.67%	33.73	20.51%	0.77	1.93%	34.50	16.89%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
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NOTE-52 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ in Crore

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025	
			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
28	Firstscource Solutions S.A. (Argentina) (FS SA) (99.98% subsidiary of FS UK)	Argentina	-	0.00%	-	0.00%	-	0.00%	-	0.00%
29	Medical Advocacy Services for Healthcare, Inc (100% subsidiary of PatientMatters LLC)	USA	274.60	5.99%	(0.04)	(0.02%)	(1.12)	(2.80%)	(1.16)	(0.57%)
30	One Advantage LLC (100% subsidiary of FBPS)	USA	20.75	0.45%	37.17	22.60%	(0.01)	(0.03%)	37.16	18.18%
31	Medassist Holding LLC (MH Inc) (100% subsidiary of FG US)	USA	1,575.47	34.34%	126.68	77.04%	(7.39)	(18.50%)	119.29	58.38%
32	Sourcepoint INC (100% subsidiary of FG US)	USA	783.96	17.09%	(35.57)	(21.63%)	(5.34)	(13.37%)	(40.91)	(20.02%)
33	PatientMatters, LLC (100% subsidiary of Firstsource Health Plans and Healthcare Services, LLC)	USA	(418.00)	(9.11%)	1.30	0.79%	(0.73)	(1.83%)	0.57	0.28%
34	Kramer Technologies LLC (KT) (100% subsidiary of PatientMatters LLC)	USA	142.89	3.11%	10.36	6.30%	0.01	0.03%	10.37	5.07%
35	Firstsource Health Plans and Healthcare Services, LLC(100% subsidiary of Firstsource Solutions USA LLC)	USA	266.31	5.80%	166.62	101.33%	2.06	5.16%	168.68	82.53%
36	The StoneHill Group, Inc(100% subsidiary of Sourcepoint, Inc)	USA	6.38	0.14%	(2.67)	(1.62%)	0.09	0.23%	(2.58)	(1.26%)
37	American Recovery Service Incorporated(100% subsidiary of FBPS)	USA	94.64	2.06%	25.67	15.61%	1.33	3.33%	27.00	13.21%
38	Firstsource Solutions México, S. de R.L. de C.V((99% subsidiary of FG US)	Mexico	(22.78)	(0.50%)	(11.28)	(6.86%)	3.58	8.96%	(7.70)	(3.77%)
39	Firstsource Solutions Jamaica Limited	Jamaica	-	0.00%	-	0.00%	-	0.00%	-	0.00%
40	Firstsource BPO South Africa (Pty) Limited	South Africa	(0.22)	(0.00%)	(0.18)	(0.11%)	-	0.00%	(0.18)	(0.09%)
41	Firstsource Solutions Australia Pty Limited	Australia	(12.18)	(0.27%)	(12.85)	(7.81%)	0.31	0.78%	(12.54)	(6.14%)
42	Quintessence Health LLC		(13.46)	(0.29%)	(2.79)	(1.70%)	(0.03)	(0.08%)	(2.82)	(1.38%)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE-52 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

₹ in Crore

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025		For the year ended 31st March 2025	
			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
43	Ascensos Limited		17.17	0.37%	1.32	0.80%	0.22	0.55%	1.54	0.75%
44	Ascensos South Africa (RF) (PTY) Ltd.	South Africa	31.86	0.69%	15.76	9.58%	0.23	0.58%	15.99	7.82%
45	Ascensos Trinidad Limited	Trinidad and Tobago	(6.52)	(0.14%)	(1.17)	(0.71%)	(0.01)	(0.03%)	(1.18)	(0.58%)
46	Ascensos Contract Centres Romania SRL	Romania	41.23	0.90%	8.89	5.41%	0.23	0.58%	9.12	4.46%
47	AccunAI India Services Private Limited		(0.27)	(0.01%)	(1.00)	(0.61%)	-	0.00%	(1.00)	(0.49%)
48	Firstsource Solutions Limited Colombia S.A.S	Colombia	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Non Controlling interest									
	Investment in Associates & Joint Ventures (Equity Method)									
49	Nanobi Data and Analytics Private Limited	India	-	0.00%	-	0.00%	-	0.00%	-	0.00%
50	RP-SG Ventures Advisory LLP	India	5.24	0.11%	3.04	1.85%	0.11	0.28%	3.15	1.54%
51	RP SG Venture Fund I	India	327.23	7.13%	48.94	29.76%	-	0.00%	48.94	23.95%
52	RP-SG Capital Ventures Fund -II	India	247.20	5.39%	20.86	12.69%	-	0.00%	20.86	10.21%
53	RPSG Capital Ventures Opportunity Fund -I	India	68.92	1.50%	15.68	9.54%	-	0.00%	15.68	7.67%
	Adjustment		**(9,151.94)**	**(199.47%)**	**(187.23)**	**(113.86%)**	**(0.13)**	**(0.33%)**	**(187.36)**	**(91.68%)**
	Total		**4,588.05**	**100.00%**	**164.43**	**100.00%**	**39.94**	**100.00%**	**204.37**	**100.00%**

NOTE - 53 NON-CONTROLLING INTERESTS

₹ in Crore

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	1,792.81	1,600.92
Equity Infusion during the year	14.70	10.91
Share in Profit for the year	213.47	239.47
Share in other comprehensive income for the year	20.00	22.86
Change due to movement in Other Equity*	(116.03)	(81.35)
Balance at the end of the year	**1,924.95**	**1,792.81**

* Including dividend paid during the year

NOTE - 54

The Holding Company, its subsidiaries and joint venture companies incorporated in India are maintaining its books of accounts in electronic mode and these books of accounts are accessible in India at all times and the back-up of the books of accounts has been kept in servers physically located in India on a daily basis. The Holding Company, its subsidiaries and joint venture companies incorporated in India have used various accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of one subsidiary, where the audit trail was not enabled at database level. Further, no instance of audit trail feature being tampered with was noted in respect of those accounting software.

Additionally, the audit trail of previous year has been preserved by the Company and above referred subsidiaries and joint ventures to the extent it was enabled and recorded in the previous year.

NOTE - 55 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2024-25 AND 2023-24)

(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.

NOTE - 55 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2024-25 AND 2023-24) (Contd.)

(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

For and on behalf of Board of Directors

Hemal Mehta
Partner
Membership No. 063404

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place: Kolkata
Date: 15th May, 2025

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

FORM AOC - 1

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

(Rs. in Crore)

Sr No	Name of the Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Quest Properties India Limited	01.04.2024 - 31.03.2025	INR	262.52	171.09	737.55	737.55	194.59	137.56	48.26	13.45	34.81	-	100%
2	Metromark Green Commodities Private Limited	01.04.2024 - 31.03.2025	INR	4.82	(1.98)	3.10	3.10	1.08	-	(0.11)	-	(0.11)	-	100%
3	Guiltfree Industries Limited	01.04.2024 - 31.03.2025	INR	1,008.17	(1,590.91)	806.74	806.74	313.32	395.53	(301.01)	-	(301.01)	-	100%
4	Apricot Foods Private Limited	01.04.2024 - 31.03.2025	INR	0.40	(41.44)	65.82	65.82	-	141.10	(18.40)	-	(18.40)	-	70%
5	Bowlopedia Restaurants India Limited	01.04.2024 - 31.03.2025	INR	44.37	(44.32)	0.46	0.46	-	-	(0.01)	-	(0.01)	-	100%
6	Herbolab India Private Limited*	01.04.2024 - 31.03.2025	INR	2.05	(165.15)	46.16	46.16	-	23.61	(75.63)	-	(75.63)	-	100%
7	APA Services Private Limited	01.04.2024 - 31.03.2025	INR	296.81	(294.25)	2.57	2.57	-	-	(0.10)	-	(0.10)	-	100%
8	Kolkata Games and Sports Private Limited	01.04.2024 - 31.03.2025	INR	285.19	(269.28)	16.84	16.84	0.01	-	(0.09)	-	(0.09)	-	89%
9	Rubberwood Sports Private Limited	01.04.2024 - 31.03.2025	INR	8.64	(7.41)	1.23	1.23	-	-	(0.01)	-	(0.01)	-	76%
10	ATK Mohun Bagan Private Limited	01.04.2024 - 31.03.2025	INR	0.01	(18.03)	22.85	22.85	-	117.15	(1.56)	(0.24)	(1.32)	-	71.20%
11	RPSG Sports Private Limited	01.04.2024 - 31.03.2025	INR	470.39	(332.60)	5819.34	5819.34	-	557.05	(72.10)	-	(72.10)	-	51%
12	RPSG Sports Ventures Private Limited	01.04.2024 - 31.03.2025	INR	284.30	(10.37)	274.22	274.22	127.42	0.50	(7.05)	-	(7.05)	-	51%
13	Serene Vibes Private Limited (Subsidiary w.e.f. 18.04.2024)	18.04.2024 - 31.03.2025	INR	33.60	(4.41)	32.87	32.87	-	1.60	(4.41)	-	(4.41)	-	100%
14	RPSG Sports South Africa PTY Limited	01.04.2024 - 31.03.2025	INR	127.42	(110.00)	24.43	24.43	-	31.65	(34.17)	-	(34.17)	-	51%
15	Aakil Nirman LLP	01.04.2024 - 31.03.2025	INR	1.21	(1.20)	0.01	0.01	-	-	-	-	-	-	100%
16	RP SG Unique Advisory LLP	01.04.2024 - 31.03.2025	INR	19.33	0.21	19.59	19.59	19.20	0.09	(0.03)	0.02	(0.05)	-	100%

*Unaudited consolidated figures- includes consolidated figures of Herbolab India Private Limited & Spectrum Delight Private Limited

Note - Natural Wellness Inc, U.S.A., a subsidiary of the Company, incorporated on 09.10.2024 is yet to commerce its business operations.

FORM AOC - 1

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 (Contd.)

(Rs. in Crore)

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities (excluding Capital and Reserves)	Investments (excluding Investments in Subsidiaries, associates)	Total Income*	Profit Before Taxation*	Provision for taxation	Profit / (Loss) after Taxation*	Proposed Dividend (including Tax thereon)	% of shareholding
Firstsource Solutions Limited and its subsidiaries															
17	Firstsource Solutions Limited	01.04.2024 - 31.03.2025	INR	1.00	696.99	1,878.85	3,800.50	1,224.66	40.23	2,346.84	533.90	106.85	427.04	-	53.66%
18	Firstsource Process Management Services Limited	01.04.2024 - 31.03.2025	INR	1.00	1.05	2.90	3.96	0.01	-	0.25	0.24	0.05	0.19	-	53.66%
19	Firstsource Group USA, Inc.	01.04.2024 - 31.03.2025	Dollar	85.48	2.20	3,124.82	4,471.84	1,344.82	-	815.80	73.85	29.17	44.68	-	53.66%
20	Firstsource Business Process Services, LLC	01.04.2024 - 31.03.2025	Dollar	85.48	-	792.79	792.83	0.04	-	85.48	85.48	-	85.48	-	53.66%
21	Firstsource Advantage LLC	01.04.2024 - 31.03.2025	Dollar	85.48	0.09	168.49	271.48	102.90	-	720.50	34.10	-	34.10	-	53.66%
22	One Advantage LLC	01.04.2024 - 31.03.2025	Dollar	85.48	-	20.75	29.08	8.33	-	104.85	37.57	-	37.57	-	53.66%
23	Firstsource Solutions UK Limited	01.04.2024 - 31.03.2025	Pound	110.70	31.38	479.58	1,762.49	1,251.52	-	2,145.61	(7.89)	1.91	(9.80)	-	53.66%
24	Firstsource Solutions USA LLC	01.04.2024 - 31.03.2025	Dollar	85.48	-	-	-	-	-	-	-	-	-	-	53.66%
25	MedAssist Holding, LLC., U.S.A**	01.04.2024 - 31.03.2025	Dollar	85.48	98.56	151.92	467.64	217.16	-	880.57	128.06	-	128.06	-	53.66%
26	Firstsource Health Plans and Healthcare Services, LLC	01.04.2024 - 31.03.2025	Dollar	85.48	-	266.31	652.09	385.78	-	1,629.02	168.44	-	168.44	-	53.66%
27	Firstsource BPO Ireland Ltd	01.04.2024 - 31.03.2025	Euro	92.09	-	1.17	1.34	0.16	-	-	(0.18)	-	(0.18)	-	53.66%
28	Firstsource-Dialog Solutions (Private) Limited	01.04.2024 - 31.03.2025	LKR	0.29	0.13	1.39	1.52	-	-	0.04	(0.01)	-	(0.01)	-	39.71%
29	Sourcepoint, Inc.	01.04.2024 - 31.03.2025	Dollar	85.48	0.63	783.33	927.62	143.66	-	536.53	(10.32)	-	(10.32)	-	53.66%
30	Sourcepoint Fulfillment Services, Inc	01.04.2024 - 31.03.2025	Dollar	85.48	3.43	25.67	37.78	8.68	-	23.58	(4.39)	-	(4.39)	-	53.66%
31	PatientMatters, LLC	01.04.2024 - 31.03.2025	Dollar	85.48	-	(418.00)	62.51	480.52	-	15.15	1.32	-	1.32	-	53.66%
32	Medical Advocacy Services for Healthcare, Inc	01.04.2024 - 31.03.2025	Dollar	85.48	-	274.60	275.98	1.37	-	21.95	10.47	-	10.47	-	53.66%
33	Kramer Technologies LLC	01.04.2024 - 31.03.2025	Dollar	85.48	-	142.89	143.68	0.79	-	-	(0.04)	-	(0.04)	-	53.66%
34	The StoneHill Group,Inc.	01.04.2024 - 31.03.2025	Dollar	85.48	-	6.38	14.58	8.20	-	90.36	11.66	-	11.66	-	53.66%
35	American Recovery Service Incorporated	01.04.2024 - 31.03.2025	Dollar	85.48	10.23	84.41	166.85	72.21	-	542.23	25.95	-	25.95	-	53.66%

FORM AOC - 1

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 (Contd.)

(Rs. in Crore)

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities (excluding Capital and Reserves)	Investments (excluding Investments in Subsidiaries, associates)	Total Income*	Profit Before Taxation*	Provision for taxation	Profit / (Loss) after Taxation*	Proposed Dividend (including Tax thereon)	% of shareholding
36	Firstsource Solutions Mexico, S de R.L. de C.V.	01.04.2024 - 31.03.2025	MXN	4.18	0.04	(22.82)	66.52	89.30	-	94.85	(11.27)	(0.61)	(10.66)	-	53.66%
37	Firstsource Solutions Jamaica Limited	01.04.2024 - 31.03.2025	JMD	0.54	-	-	-	-	-	-	-	-	-	-	53.66%
38	Firstsource BPO South Africa (Pty) Limited	01.04.2024 - 31.03.2025	ZAR	4.71	0.01	(0.23)	0.07	0.29	-	-	(0.18)	-	(0.18)	-	53.66%
39	Firstsource Solutions Australia Pty Limited	01.04.2024 - 31.03.2025	AUD	53.81	0.27	(12.45)	30.91	43.09	-	15.72	(12.47)	(0.02)	(12.45)	-	53.66%
40	Firstsource Provider Services Private Limited (Formerly known as Quintessence Business Solutions & Services Private Limited)	03.05.2024 - 31.03.2025	INR	1	0.50	77.33	110.30	32.47	-	160.96	43.61	7.76	35.86	-	53.66%
41	Quintessence Health LLC	03.05.2024 - 31.03.2025	Dollar	85.48	15.47	(28.94)	8.57	22.04	-	11.68	(2.82)	-	(2.82)	-	53.66%
42	Ascensos Limited, U.K.	23.09.2024 - 31.03.2025	Pound	110.70	35.71	(18.55)	217.76	200.59	-	406.50	11.44	2.79	8.65	-	53.66%
43	Ascensos South Africa (RF) (PTY) Ltd.	23.09.2024 - 31.03.2025	ZAR	4.71	-	31.86	140.41	108.55	-	109.21	17.98	2.00	15.98	-	53.66%
44	Ascensos Trinidad Limited	23.09.2024 - 31.03.2025	Dollar	85.48	-	(6.52)	(2.32)	4.21	-	18.59	(1.14)	0.04	(1.18)	-	53.66%
45	Ascensos Contact Centres Romania SRL	23.09.2024 - 31.03.2025	RON	18.58	-	41.22	61.34	20.12	-	94.33	10.78	1.73	9.05	-	53.66%
46	AccunAI India Services Private Limited	07.02.2025 - 31.03.2025	INR	1	0.01	(0.28)	0.77	1.04	-	1.55	(0.27)	-	(0.27)	-	53.66%
47	Firstsource Solutions Limited Colombia S.A.S	07.03.2025 - 31.03.2025	COP	-	-	-	-	-	-	-	-	-	-	-	53.66%

Note:

*Total Income,Profit/(loss) before tax and Profit/(loss) after tax include intercompany dividend within US Subsidiaries which is eliminated at consolidated financials, and has no impact on consolidated numbers.

**Figures mentioned in MedAssist Holding LLC are consolidated figures of MedAssist Holding LLC and Firstsource Solutions USA LLC.

Place: Kolkata
Date: May 15, 2025

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

FORM AOC - 1

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 B: Associates and Joint Ventures

Name of the Associates/Joint Ventures	RP-SG Ventures Advisory LLP	RP-SG Ventures Fund I	RPSG CAPITAL VENTURES OPPORTUNITY FUND I	RPSG CAPITAL VENTURES FUND II	Nanobi Data and Analytics Private Limited
Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Shares of Associate/ Joint Venture held by the company on the year end	10.01@	9658.59#	13500#	63750#	1000$
Amount of investment in Associate/ Joint Venture (₹ Crore)	10.01	96.59	13.50	63.75	0.01
Extend of Holding % *	99%	100%	28.72%	29.72%	12.30%
Description of how there is significant influence	Does not have control over the operations	Does not have control over the operations	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	NA	NA	NA
Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	5.19	327.23	19.79	73.47	(0.12)
Profit/Loss for the year (including other comprehensive income (₹ Crore)	3.15	48.94	4.50	6.20	(0.49)
Considered in consolidation (₹ Crore)	3.15	48.94	4.50	6.20	(0.49)
Not Considered in consolidation (₹ Crore)	-	-	-	-	-

* On consolidated basis
# No. of units
@ Rupees in Crore
$ No. of equity shares

Place: Kolkata
Date: May 15, 2025

Shashwat Goenka
Director
DIN: 03486121

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Sudhir Langer
Whole-time Director
DIN: 08832163

Sudip Kumar Ghosh
Company Secretary

Ayan Mukherjee
Chief Financial Officer

three60+
DiaBeatEase
Gluco
Anti-Spike
Helps prevent sugar spikes
Cinnamon, Fenugreek, Jamun
30 Tablets
Sustained Action • Natural Formula • Non GMO
three60+
DiaBeatEase
Gluco
Anti-Spike
Helps prevent sugar spikes
Cinnamon, Fenugreek, Jamun
30 Tablets
Sustained Action • Natural Formula

DR. VAIDYA'S
New Age Ayurved
LIVER DETOX
TONIC
25 SUPER HERBS
Net Volume : 200 ml
DR. VAIDYA'S
New Age Ayurved
LIVER DETOX
TONIC
25 SUPER HERBS
Helps detoxify liver
Reduces fat accumulation in liver cells
Supports liver function
Improves appetite and digestion
Net Volume : 200 ml

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MI GORENG
NO ADDED PRESERVATIVES
NO PALM OIL
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NO ADDED PRESERVATIVES
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Asian Flavour
REVOLUTION
Creative Visualisation

RP-Sanjiv Goenka Group

within
BEAUTY

THE CALMING SKIN SAVIOURS

that are the Talk of the Town

SPOTTED IN

GRAZIA | ELLE | COSMOPOLITAN

FEMINA

REGISTERED OFFICE
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Kolkata - 700 001
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