



**RP - Sanjiv Goenka
Group**
Growing Legacies



SEC: SB: 527

November 10, 2025

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

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

Dear Sir/Madam,

Outcome of Board Meeting held on November 10, 2025

We write to inform you that pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company at its meeting held today i.e., November 10, 2025, *inter alia*, has considered, approved and taken note of the Unaudited Financial Results (Standalone and Consolidated) of the Company, for the 2nd quarter and half-year ended on September 30, 2025 pertaining to the Financial Year 2025- 26.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith for your record as “**Annexure A**”.

The Meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at **12:40** p.m.

You are requested to acknowledge the afore-mentioned information and oblige.

Yours faithfully,
For **RPSG Ventures Limited**


Sudip Kumar Ghosh
Company Secretary & Compliance Officer



Encl: As above

RPSG VENTURES LIMITED

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

e-mail : rpsgventures@rpsg.in □ Tel : +91 33 2225 6040 □ CIN : L74999WB2017PLC219318 □ Web : www.rpsgventuresltd.com
(Formerly known as CESC VENTURES LIMITED)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended

**Review Report to
 The Board of Directors
 RPSG Ventures Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **RPSG VENTURES LIMITED** (the "Company"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Hemal Mehta
 Hemal Mehta
 Partner

Membership No. 063404

UDIN: 25063404BMJMRB5290

Place: Kolkata

Date: November 10, 2025



RPSG Ventures Limited

CIN : L74999WB2017PLC219318

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

Email ID: rpsgventures@rpsg.in; Website: www.rpsgventuresltd.com

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30th September 2025

(Rs.in crore)

Particulars	Three months ended			Six months ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	56.37	56.38	40.37	112.75	80.75	225.50
Other income	14.63	15.54	10.77	30.17	21.15	190.37
Total Income	71.00	71.92	51.14	142.92	101.90	415.87
Expenses						
Employee benefits expense	32.41	24.77	18.99	57.18	38.91	89.89
Finance Cost	8.21	8.94	3.92	17.15	8.50	23.15
Depreciation & Amortisation Expense	3.71	3.58	0.79	7.29	1.50	5.20
Other expenses	23.87	26.69	23.26	50.56	41.53	98.22
Total expenses	68.20	63.98	46.96	132.18	90.44	216.46
Profit before tax	2.80	7.94	4.18	10.74	11.46	199.41
Tax Expenses :-						
Current Tax	0.74	1.99	2.53	2.73	4.05	49.34
Deferred Tax expense/(credit)	0.05	0.17	0.31	0.22	0.58	1.70
Total tax expense	0.79	2.16	2.84	2.95	4.63	51.04
Profit for the period	2.01	5.78	1.34	7.79	6.83	148.37
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss (net of taxes)</i>						
Remeasurement of defined benefit plan	0.11	0.11	(0.34)	0.22	(0.31)	(0.22)
Gain/(Loss) on fair valuation of investment	(0.88)	-	(1.94)	(0.88)	(1.94)	(4.10)
Other Comprehensive Income for the period	(0.77)	0.11	(2.28)	(0.66)	(2.25)	(4.32)
Total Comprehensive Income for the period	1.24	5.89	(0.94)	7.13	4.58	144.05
Paid-up Equity Share Capital	33.09	33.09	33.09	33.09	33.09	33.09
(Face value of Rs. 10 each)						
Other Equity as per latest audited Balance Sheet						2,824.79
Earnings Per Share (EPS) (Rs.)						
(Face Value of Rs. 10 each)						
Basic	0.60 *	1.75 *	0.41 *	2.35 *	2.07 *	44.84
Diluted	0.60 *	1.75 *	0.41 *	2.35 *	2.07 *	44.84
* not annualised						



1 Statement of Assets and Liabilities

(Rs. in crore)

PARTICULARS	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	35.48	34.98
Capital work-in-progress	0.35	0.35
Right of use Assets	57.15	58.61
Intangible assets	29.43	27.91
Financial Assets		
(i) Investments	2,729.42	2,685.18
(ii) Loans	0.55	0.45
(iii) Others	2.10	2.04
Non-Current Tax Assets (Net)	11.24	-
Other non-current assets	2.76	2.50
Total	2,868.48	2,812.02
Current assets		
Financial Assets		
(i) Trade receivables	2.92	1.13
(ii) Cash and cash equivalents	39.81	145.04
(iii) Bank balances other than (ii) above	0.03	0.03
(iv) Loans	893.14	532.14
(v) Others	18.09	1.68
Other current Assets	6.02	2.48
Total	960.01	682.50
TOTAL ASSETS	3,828.49	3,494.52
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	33.09	33.09
(ii) Other Equity	2,831.92	2,824.79
Total	2,865.01	2,857.88
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	232.91	250.09
(ii) Lease Liabilities	10.56	11.64
(iii) Other Financial Liabilities	0.76	0.73
Provisions	15.50	15.80
Deferred Tax liabilities	6.28	6.21
Other non-current liabilities	2.11	2.21
Total	268.12	286.68
Current Liabilities		
Financial Liabilities		
(i) Borrowings	32.50	30.00
(ii) Lease Liabilities	2.90	2.53
(iii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	0.04	0.04
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	15.66	25.10
(iv) Other financial liabilities	638.73	276.82
Other current liabilities	3.61	10.11
Provisions	1.92	1.77
Current Tax Liabilities - Net	-	3.59
Total	695.36	349.96
TOTAL EQUITY AND LIABILITIES	3,828.49	3,494.52

2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 10th November, 2025. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3 The Company has only one business segment, i.e., information technology and allied services and does not operate in any other reportable segment as per Ind AS 108 "Operating Segments".

4 Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

5 Statement of Cash Flow is attached as Annexure-I



By Order of the Board
Sudhir Langar
Whole-time Director
DIN: 08832163

Dated : 10th November 2025

Annexure-I		
Cash flow Statement for the six months ended 30th September 2025		
	(Rs in Crore)	
Particulars	For the six months ended 30th September 2025 (Unaudited)	For the six months ended 30th September 2024 (Unaudited)
A. Cash flow from Operating Activities		
Profit before Taxation	10.74	11.46
Adjustments for :		
Gain on sale/fair value of current investments (net)	(0.93)	(1.10)
Gain on sale of long term investments	(3.59)	-
Interest Income	(22.76)	(16.12)
Other Miscellaneous Income	(0.37)	(0.41)
Depreciation and Amortisation expense	7.29	1.50
(Profit)/Loss on sale/discard of ROU Assets & Property, Plant & Equipment	-	(1.08)
Finance Cost	17.15	8.50
Operating Profit before Working Capital Change	7.53	2.75
Adjustments for change in:		
Trade and other receivables	(5.08)	(16.54)
Other payables	343.61	(5.17)
Cash Generated from/(used in) Operations	346.06	(18.96)
Income Tax paid (net of refund)	(17.64)	(10.00)
Net cash flow from/(used in) Operating Activities	328.42	(28.96)
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, RoU Assets and Intangible Assets (including CWIP)	(7.31)	(3.94)
Proceeds on sale of ROU Assets	-	5.78
Sale of Non-current Investment	4.30	-
Sale/(purchase) of Current Investments (net)	0.93	1.10
Interest received	5.68	23.61
Loans (given)/refunded to/from subsidiaries and joint venture (net)	(361.00)	339.46
Investment in Subsidiaries and Joint Ventures including Share Application	(46.00)	(31.70)
Net cash flow from/(used in) Investing Activities	(403.40)	334.31
C. Cash flow from Financing Activities		
Proceeds from Non-current Borrowing	-	148.50
Repayment of Non-current Borrowing	(15.00)	(26.04)
Finance Cost paid	(13.29)	(8.46)
Payment of Lease Liability	(1.96)	-
Net Cash flow from/(used in) Financing Activities	(30.25)	114.00
Net Increase/(Decrease) in cash and cash equivalents	(105.23)	419.35
Cash and Cash equivalents - Opening Balance	145.04	101.85
Cash and Cash equivalents - Closing Balance	39.81	521.20
Cash and Cash equivalents comprise:		
Balances with Bank in current account	15.60	498.00
Bank Deposits with original maturity upto 3 months	24.21	23.20
	39.81	521.20



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended**Review Report to
The Board of Directors
RPSG Ventures Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **RPSG VENTURES LIMITED** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's management is responsible for the preparation of the statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sl. No.	Name of Subsidiaries, Associate and Joint Ventures
	Subsidiaries:
1	Quest Properties India Limited
2	Metromark Green Commodities Private Limited
3	Guilfree Industries Limited



Sl. No.	Name of Subsidiaries, Associate and Joint Ventures
4	Apricot Foods Private Limited
5	Bowlopedia Restaurants India Limited
6	Herbolab India Private Limited
7	Spectrum Delight Private Limited
8	Natural Wellness Inc.
9	Firstsource Solutions Limited
10	Firstsource Group USA, Inc.
11	Firstsource Solutions UK Limited
12	Firstsource Solutions S.A.
13	Firstsource Advantage LLC
14	Firstsource Business Process Services, LLC
15	Firstsource Health Plans and Healthcare Services, LLC
16	Firstsource Process Management Services Limited
17	Firstsource BPO Ireland Limited
18	Firstsource Dialog Solutions (Private) Limited
19	One Advantage LLC
20	MedAssit Holdings LLC
21	Firstsource Solutions USA, LLC
22	Sourcepoint, Inc.
23	Sourcepoint Fulfillment Services, Inc.
24	PatientMatters LLC
25	Kramer Technologies, LLC
26	Medical Advocacy Services for Healthcare, Inc.
27	Firstsource Employee Benefit Trust
28	The Stonehill Group, Inc.
29	American Recovery Services, Inc.
30	Firstsource Solutions Mexico, S. de R.L. de C.V
31	Firstsource Solutions Jamaica Limited
32	Firstsource BPO South Africa (Pty) Limited
33	Firstsource Solutions Australia Pty Limited
34	Firstsource Provider Services Private Limited (formerly known as Quintessence Business Solutions & Services Private Limited)
35	QBSS Health LLC
36	Ascensos Limited
37	Ascensos South Africa (RF) (PTY) Ltd
38	Ascensos Trinidad Limited
39	Ascensos Contact Centres Romania SRL
40	Accunai India Services Pvt. Limited
41	Firstsource Solutions Limited Colombia S.A.S.
42	APA Services Private Limited
43	Rubberwood Sports Private Limited



Sl. No.	Name of Subsidiaries, Associate and Joint Ventures
44	Kolkata Games and Sports Private Limited
45	ATK Mohun Bagan Private Limited
46	Aakil Nirman LLP
47	RP-SG Unique Advisory LLP
48	RPSG Sports Private Limited
49	RPSG Sports Ventures Private Limited
50	RPSG Sports South Africa Pty Limited
51	Serene Vibes Private Limited
52	Firstsource Middle East Services L.L.C. (Incorporated on July 25, 2025)
53	Manchester Originals Limited (Acquired w.e.f. July 28, 2025)
	Joint Ventures
54	RP-SG Ventures Advisory LLP
55	RP-SG Ventures Fund I
56	RP-SG Capital Ventures Opportunity Fund I
57	RPSG Capital Ventures Fund II
	Associate
58	Nanobi Data and Analytics Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of
- 5 subsidiaries, whose unaudited interim financial results include total assets of Rs. 9,515.91 crores as at September 30, 2025, total revenues of Rs. 2,376.90 crores and Rs. 4,738.56 crores, total net profit after tax of Rs. 165.18 crores and Rs. 387.88 crores, and total comprehensive income of Rs. 188.36 crores and Rs. 289.77 crores for the quarter ended September 30, 2025 and period ended on that date respectively, and net cash inflows of Rs. 446.63 crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 4 joint ventures whose unaudited interim financial results include the Group's share of profit after tax of Rs. 27.68 crores and Rs. 30.53 crores and total comprehensive profit of Rs. 27.68 crores and Rs. 30.53 crores for the quarter ended September 30, 2025 and period ended on that date



respectively as considered in the Statement, whose interim financial information have been reviewed by their respective independent auditors.

- 1 associate whose unaudited interim financial results include the Group's share of loss after tax and total comprehensive loss of Rs. Nil and Rs Nil crores for the quarter ended September 30, 2025 and period ended on that date respectively which have been reviewed by their respective independent auditor.

The independent auditor's report on the interim financial information / financial results have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, associate and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above in paragraph 6, is not modified with respect to our reliance on the work done and the reports of the other auditors.

7. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of

- 5 subsidiaries, whose interim financial results, which have not been reviewed by their auditors include total assets of Rs. 155.53 crores as at September 30, 2025, total revenue of Rs. 89.97 crores and Rs. 91.04 crores, total profit after tax of Rs. 9.94 crores and Rs. 10.65 crores, and total comprehensive income of Rs. 11.14 crores and Rs. 12.52 crores for the quarter ended September 30, 2025 and period ended on that date respectively, and net cash outflows of Rs. 22.30 crores for the period from April 01, 2025 to September 30, 2025 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated above in paragraph 7, is not modified with respect to certified by the Management.

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



Hemal Mehta
Partner

Membership No. 063404

UDIN: 25063404BMJMRc3842

Place: Kolkata
Date: November 10, 2025



RPSG Ventures Limited

CIN : L74999WB2017PLC219318

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

Email ID: rpsgventures@rpsg.in; Website: www.rpsgventuresltd.com

Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30th September 2025

Particulars	Three months ended			Six months ended		(Rs.in crore)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2025
	(1)	(2)	(3)	(4)	(5)	(6)
Income from operations						
Revenue from operations	2,668.26	2,971.41	2,165.73	5,639.67	4,682.04	9,608.35
Other income	8.44	14.73	7.55	23.17	15.94	36.71
Total Income	2,676.70	2,986.14	2,173.28	5,662.84	4,697.98	9,645.06
Expenses						
Cost of materials consumed	95.20	84.13	94.35	179.33	179.98	359.13
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(0.55)	5.90	0.37	5.35	1.12	11.45
Employee benefits expense	1,428.94	1,377.26	1,265.75	2,806.20	2,446.61	5,241.03
Finance costs	210.75	197.70	177.06	408.45	346.42	736.97
Depreciation and amortisation expense	122.73	110.16	89.48	232.89	172.40	369.99
Other expenses	838.86	903.85	587.58	1,742.71	1,284.51	2,623.85
Total expenses	2,695.93	2,679.00	2,214.59	5,374.93	4,431.04	9,342.42
Profit/(Loss) before tax and share in net Profit/(loss) of joint ventures and associate	(19.23)	307.14	(41.31)	287.91	266.94	302.64
Share in net profit of joint ventures and associate	27.68	2.85	7.96	30.53	8.07	62.79
Profit/(Loss) before exceptional item and tax	8.45	309.99	(33.35)	318.44	275.01	365.43
Exceptional Items (net)	1.91	-	-	1.91	-	8.81
Profit/(Loss) before tax	10.36	309.99	(33.35)	320.35	275.01	374.24
Tax Expenses :-						
Current Tax	51.31	63.41	34.79	114.72	69.11	193.39
Deferred Tax expense/(credit)	0.18	(4.51)	4.64	(4.33)	8.18	16.42
Total tax expense	51.49	58.90	39.43	110.39	77.29	209.81
Profit/(Loss) for the period	(41.13)	251.09	(72.78)	209.96	197.72	164.43
Other comprehensive income						
<i>Items that will not be reclassified to profit or loss (net of tax)</i>						
Remeasurement of defined benefit plan	0.38	0.24	(0.29)	0.62	(0.25)	3.31
Gain/(Loss) on Fair Valuation of Investment	0.49	-	(2.30)	0.49	(2.30)	(3.58)
<i>Items that will be reclassified to profit or loss (net of tax)</i>						
Net changes in fair valuation of cash flow hedge	(78.56)	(124.36)	(117.30)	(202.92)	(106.37)	(23.42)
Exchange difference on transition of foreign operations	101.39	3.77	15.47	105.16	13.40	63.63
Other Comprehensive Income for the period	23.70	(120.35)	(104.42)	(96.65)	(95.52)	39.94
Total Comprehensive Income for the period	(17.43)	130.74	(177.20)	113.31	102.20	204.37
Profit/(Loss) attributable to						
Owners of the equity	(52.02)	83.09	(77.85)	31.07	24.05	(49.04)
Non-controlling interest	10.89	168.00	5.07	178.89	173.67	213.47
Other Comprehensive Income attributable to						
Owners of the equity	13.08	(64.49)	(57.26)	(51.41)	(52.46)	19.94
Non-controlling interest	10.62	(55.86)	(47.16)	(45.24)	(43.06)	20.00
Total Comprehensive Income attributable to						
Owners of the equity	(38.94)	18.60	(135.11)	(20.34)	(28.41)	(29.10)
Non-controlling interest	21.51	112.14	(42.09)	133.65	130.61	233.47
Paid-up Equity Share Capital (Face value of Rs. 10 each)	33.09	33.09	33.09	33.09	33.09	33.09
Other Equity as per latest audited Balance Sheet						2,630.01
Earnings Per Share (EPS) (Rs.) - (Face Value of Rs. 10 each)						
Basic - Profit attributable to owners of the equity	(15.72) *	25.11 *	(23.52) *	9.39 *	7.27 *	(14.82)
Diluted - Profit attributable to owners of the equity	(15.72) *	25.11 *	(23.52) *	9.39 *	7.27 *	(14.82)

* not annualised



Notes :

1 Segment information :

The Company has five business segments - Process Outsourcing, FMCG, Property, Sports and Others.

(Rs.in crore)

Particulars	Three months ended			Six months ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Segment Revenue						
Process Outsourcing	2,371.07	2,277.31	1,965.75	4,648.38	3,797.23	8,205.82
FMCG	146.74	135.07	146.43	281.81	283.68	559.27
Property	35.84	33.79	33.17	69.63	67.90	137.56
Sports	111.71	524.59	20.43	636.30	535.03	706.35
Others	3.20	2.65	-	5.85	-	1.60
Total	2,668.56	2,973.41	2,165.78	5,641.97	4,683.84	9,610.60
Less Inter Segment Revenue	(0.30)	(2.00)	(0.05)	(2.30)	(1.80)	(2.25)
Net Segment Revenue	2,668.26	2,971.41	2,165.73	5,639.67	4,682.04	9,608.35
Segment Result before Tax & Finance cost						
Process Outsourcing	263.45	260.56	206.28	524.01	408.61	921.72
FMCG	(64.51)	(62.35)	(72.76)	(126.86)	(142.94)	(266.40)
Property	21.88	18.14	16.63	40.02	35.30	61.19
Sports	(24.88)	291.66	(14.40)	266.78	312.78	327.51
Others	(4.42)	(3.17)	-	(7.59)	(0.39)	(4.41)
Total	191.52	504.84	135.75	696.36	613.36	1,039.61
Less: Finance Cost	210.75	197.70	177.06	408.45	346.42	736.97
Profit/(Loss) before tax and share in net Profit/(loss) of joint ventures and associate	(19.23)	307.14	(41.31)	287.91	266.94	302.64
Add: Exceptional Items (net)	1.91	-	-	1.91	-	8.81
Add: Share in net profit of joint ventures and associate	27.68	2.85	7.96	30.53	8.07	62.79
Profit/(Loss) before Tax	10.36	309.99	(33.35)	320.35	275.01	374.24
Segment Assets						
Process Outsourcing	8,131.18	7,885.28	7,697.64	8,131.18	7,697.64	7,898.93
FMCG	845.28	880.06	812.51	845.28	812.51	929.35
Property	931.74	635.82	574.32	931.74	574.32	548.49
Sports	7,059.00	6,259.27	5,631.87	7,059.00	5,631.87	6,028.00
Others	45.74	36.57	31.10	45.74	31.10	32.87
Unallocable	815.37	713.37	744.94	815.37	744.94	784.10
	17,828.31	16,410.37	15,492.38	17,828.31	15,492.38	16,221.74
Segment Liabilities						
Process Outsourcing	3,035.70	2,521.99	2,095.09	3,035.70	2,095.09	2,456.42
FMCG	225.52	208.42	202.92	225.52	202.92	187.01
Property	276.27	275.24	293.96	276.27	293.96	272.03
Sports	4,019.35	3,510.47	3,924.39	4,019.35	3,924.39	3,516.81
Others	12.72	8.16	-	12.72	-	3.28
Unallocable	5,538.64	5,147.66	4,395.16	5,538.64	4,395.16	5,198.14
	13,108.20	11,671.94	10,911.52	13,108.20	10,911.52	11,633.69



PARTICULARS	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	754.94	728.01
Capital work-in-progress	24.38	58.77
Right of Use Assets	1,054.12	1,102.80
Investment Property	49.95	50.41
Goodwill	3,986.30	3,841.94
Other Intangible assets	6,417.30	5,548.69
Investment accounted under equity method	370.87	426.35
Financial Assets		
Investments	88.99	66.19
Loans	0.58	0.47
Others	105.83	118.08
Deferred Tax Assets (Net)	320.44	273.70
Non-current Tax Assets	124.06	84.06
Other non-current assets	312.04	257.03
Total	13,609.80	12,556.50
Current assets		
Inventories	98.39	79.20
Financial Assets		
Investments	69.41	61.57
Trade receivables	2,070.22	1,807.93
Cash and cash equivalents	1,186.28	937.96
Bank balances other than cash and cash equivalents	7.33	12.81
Loans	6.12	28.64
Others	61.73	50.67
Other current Assets	719.03	686.46
Total	4,218.51	3,665.24
TOTAL ASSETS	17,828.31	16,221.74
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	33.09	33.09
Other Equity	2,616.53	2,630.01
	2,649.62	2,663.10
Non-controlling Interest	2,070.49	1,924.95
Total	4,720.11	4,588.05
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,473.10	2,238.83
Lease Liabilities	960.23	1,033.16
Other financial liabilities	3,293.82	2,855.12
Provisions	54.59	49.29
Deferred tax liabilities (Net)	309.34	300.15
Other non-current liabilities	2.32	1.98
Total	7,093.40	6,478.53
Current Liabilities		
Financial Liabilities		
Borrowings	2,694.84	2,640.64
Lease Liabilities	265.16	239.37
Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	10.26	10.74
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	775.03	608.67
Other financial liabilities	1,956.49	1,300.61
Other current liabilities	173.43	269.30
Provisions	78.24	67.30
Current Tax Liabilities (net)	61.35	18.53
Total	6,014.80	5,155.16
TOTAL EQUITY AND LIABILITIES	17,828.31	16,221.74

3 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 10th November, 2025. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4 The nature of activities being carried out by Sports segment of the Group is such that profits / losses from certain transactions, do not necessarily accrue evenly over the year. Accordingly, the performance of the Sports segment varies from one quarter to another.

5 Exceptional Items, net (income) of Rs. 1.91 Crore comprise of fair value adjustment on the contingent consideration payable by one of the subsidiaries resulting in a credit of Rs. 24.36 Crore and an impairment charge of Rs. 22.45 Crore of intangible assets (net of tax), both on account of an earlier business combination.

6 The Board of Directors of Parent Company (RVL), at its meeting held on February 14 2025, in principle approved the acquisition of 70 ordinary shares of Manchester Originals Limited (Manchester) for an aggregate consideration of GBP 81.21 million, representing 70% of the issued and paid up share capital of Manchester through one of its subsidiaries RPSG Sports Ventures Private Ltd (RSVPL). Necessary share purchase agreement was executed on July 28, 2025 ("SPA") for undertaking the transaction, subject to inter alia obtaining all necessary approvals and fulfilment of other precedent conditions, as per terms of the SPA. RSVPL has paid 50% of the total consideration during the current quarter and balance is payable over a 24-month period as per the SPA.

The accounting for such acquisition has been done on a provisional basis, in accordance with Ind AS 103 'Business Combinations'. Adjustments, if any, will be carried out during the measurement period, which shall not exceed one year from the acquisition date.

7 Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.

8 Statement of Consolidated Cash Flow is attached as Annexure-II

Dated : 10th November, 2025



By Order of the Board
Sudhir Langar
Whole-time Director
DIN: 08832163

Consolidated Cash Flow Statement for the six months ended 30th September, 2025

Annexure-II

Rs in crore

Particulars	For the six months ended 30th September 2025 (unaudited)	For the six months ended 30th September 2024 (unaudited)
A. Cash flow from Operating Activities		
Profit before Taxation	320.35	275.01
Adjustments for :		
Share in net (profit) of associate and joint ventures	(30.53)	(8.07)
Depreciation and amortisation expense	232.89	172.40
Loss on sale / disposal of property plant and equipment and ROU Assets (net)	2.55	2.12
Other Expenses (net)	(0.79)	1.98
Gain on sale/fair value of current investments (net)	(6.27)	(6.53)
Fair value and other adjustments (net)	-	(0.13)
Employee stock compensation expense	32.22	34.06
Allowances for doubtful debts/ slow moving advances/security deposits	8.87	8.04
Provision for Slow moving Inventory (including adjustment for inventory valuation)	3.49	(0.63)
Finance Costs	408.45	346.42
Interest Income	(9.97)	(5.00)
Effect of foreign currency transactions / translation (net)	6.66	7.26
Exceptional Items (net)	(1.91)	-
Operating Profit before Working Capital changes	966.01	826.93
Adjustments for change in:		
Trade and other receivables	(360.97)	(360.23)
Inventories	(22.68)	(6.31)
Trade and other payables	445.00	(178.93)
Cash Generated from Operations	1,027.36	281.46
Income Tax paid (net of refund)	111.97	82.47
Net cash flow from Operating Activities	915.39	198.99
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment, other intangible asset, capital work-in-progress including capital advances.	(87.80)	(189.09)
Proceeds from Sale of Property, Plant and Equipment and ROU Assets	21.22	17.56
Loans (given)/refunded to/from body corporate	23.60	(66.00)
Purchase of Non-current Investment	(22.13)	-
Loan (given)/refund to/from a joint venture	-	6.00
Sale/(purchase) of Current Investments (net)	(1.57)	262.08
Interest received	9.83	3.27
Investment in Associate and Joint Ventures	-	(15.29)
Payment towards acquisition of business (Note-1)	(457.25)	(501.84)
Earmarked funds placed with banks	5.84	0.10
Proceeds from sale of investment in Alternative Investment Fund	86.00	-
Fixed Deposits placed /(matured)	(1.65)	(0.11)
Net cash flow from/(used in) Investing Activities	(423.91)	(483.32)
C. Cash flow from Financing Activities		
Purchase of Non-controlling interest of subsidiary	-	(22.48)
Proceeds from non-current Borrowings	541.91	831.22
Repayment of non-current Borrowings	(91.53)	(170.79)
Net Increase/(decrease) in Cash Credit facilities and other Short Term Borrowing	(264.82)	165.60
Repayment of Lease obligation	(135.21)	(86.58)
Finance Costs paid	(188.14)	(145.21)
Interest Paid on Lease Liabilities and others	(96.33)	(57.03)
Purchase of Treasury Shares	(13.43)	(15.24)
Net Cash flow from / (used in) Financing Activities	(247.55)	499.49
Net Increase in cash and cash equivalents	243.93	215.16
Cash and Cash equivalents - Opening Balance	937.96	675.40
Foreign exchange loss on translating Cash and cash Equivalents	4.39	1.16
Cash and Cash equivalents - Closing Balance	1,186.28	891.72
Cash and Cash Equivalents comprise:		
Cash in hand	0.11	0.05
Balances with Banks in current account	1,044.94	897.98
Remittance in Transit	8.12	-
Balances with Banks in deposit account	214.21	63.20
Less: Current Account balance held in trust for customers	(81.10)	(69.51)

Note 1: The amount is net of cash balance amounting to Rs. 34.16 Crores acquired on account of acquisition of investments in a subsidiary

