

SEC: SB: 491

May 15, 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 May 15, 2025

We write to inform you that pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (“SEBI LODR”), the Board of Directors of the Company, at its meeting held today i.e., May 15, 2025, inter alia, have:

(1) Financial Results

considered, approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and financial year ended on March 31, 2025.

A copy of the said results alongwith the Auditors’ Report and declaration on Audit Reports with unmodified opinion are enclosed herewith for your record. – **Annexure - I.**

(2) Secretarial Auditor

considered and approved the appointment of M/s. Anjan Kumar Roy & Co. (FRN: S2002WB051400) Company Secretaries, as the Secretarial Auditor of the Company, for a term of five (5) consecutive years commencing from the conclusion of the Eighth Annual General Meeting of the Company (AGM) till the conclusion of the Thirteenth AGM of the Company, subject to the approval of the members at the forthcoming AGM of the Company.

Disclosure as required under Regulation 30 read with Schedule III of the SEBI LODR alongwith various SEBI circulars is provided in **Annexure – II.**

 The Meeting of the Board of Directors of the Company commenced at 2:00 p.m. (IST) and concluded at **2:30** p.m. (IST).

This is for your information and records.

Thanking you.

Yours faithfully,
For **RPSG Ventures Limited**


Sudip Kumar Ghosh
Company Secretary & Compliance Officer



Encl: a/a

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 REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED**TO THE BOARD OF DIRECTORS OF
RPSG VENTURES LIMITED****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of **RPSG VENTURES LIMITED** ("the Company"), for the quarter ended March 31, 2025 and for the year ended March 31, 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").

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

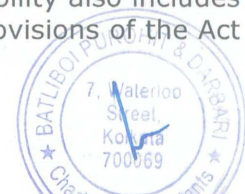
- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for audit of the Standalone Financial Results

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

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 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 disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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



Place: Kolkata
Date: May 15, 2025

Hemal Mehta
Partner

Membership No.063404
UDIN: 25063404BMJMH8579



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 Audited Financial Results for the Quarter and Year ended 31st March, 2025

Particulars	Three months ended			Year ended	
	31.03.2025 (Audited) (Refer Note 4)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 4)	31.03.2025 (Audited)	31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	74.37	70.38	40.37	225.50	161.50
Other income	160.39	8.83	139.81	190.37	159.56
Total Income	234.76	79.21	180.18	415.87	321.06
Expenses					
Employee benefits expense	18.39	32.59	12.36	89.89	48.40
Finance Costs	7.47	7.18	3.81	23.15	15.12
Depreciation & Amortisation Expenses	2.90	0.80	0.68	5.20	2.70
Other expenses	27.55	29.14	24.99	98.22	76.74
Total expenses	56.31	69.71	41.84	216.46	142.96
Profit before tax	178.45	9.50	138.34	199.41	178.10
Tax Expenses :-					
Current Tax	43.81	1.48	38.73	49.34	48.57
Deferred Tax expense/(credit)	0.56	0.56	(0.69)	1.70	0.21
Total tax expense	44.37	2.04	38.04	51.04	48.78
Profit for the period	134.08	7.46	100.30	148.37	129.32
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss (net of taxes)</i>					
Remeasurement of defined benefit plan	0.24	(0.15)	0.05	(0.22)	0.10
Gain/(Loss) on fair valuation of investment	(2.16)	-	14.36	(4.10)	12.53
Other Comprehensive Income for the period	(1.92)	(0.15)	14.41	(4.32)	12.63
Total Comprehensive Income for the period	132.16	7.31	114.71	144.05	141.95
Paid-up Equity Share Capital (Face value of Rs. 10 each)	33.09	33.09	33.09	33.09	33.09
Other Equity as per latest audited Balance Sheet				2,824.79	2,680.74
Earnings Per Share (EPS) (Rs.) (Face Value of Rs. 10 each)					
Basic	40.52 *	2.25 *	32.77 *	44.84	43.42
Diluted	40.52 *	2.25 *	32.77 *	44.84	43.42
* not annualised					



Notes to financial results

1 Statement of Assets and Liabilities

PARTICULARS	(Rs. in crore)	
	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	34.98	24.47
Capital work-in-progress	0.35	0.35
Right of use Assets	58.61	29.42
Intangible assets	27.91	0.51
Financial Assets		
(i) Investments	2,685.18	2,415.92
(ii) Loans	0.45	6.33
(iii) Others	2.04	1.01
Non-Current Tax Assets (Net)	-	0.42
Other non-current assets	2.50	21.76
Total	2,812.02	2,500.19
Current assets		
Financial Assets		
(i) Trade receivables	1.13	0.81
(ii) Cash and cash equivalents	145.04	101.85
(iii) Bank balances other than (i) above	0.03	0.03
(iv) Loans	532.14	442.60
(v) Others	1.68	11.55
Other current Assets	2.48	4.64
Total	682.50	561.48
TOTAL ASSETS	3,494.52	3,061.67
EQUITY AND LIABILITIES		
Equity		
(i) Equity Share capital	33.09	33.09
(ii) Other Equity	2,824.79	2,680.74
Total	2,857.88	2,713.83
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	250.09	89.00
(ii) Lease Liabilities	11.64	-
(iii) Other Financial Liabilities	0.73	0.67
Provisions	15.80	14.41
Deferred Tax liabilities	6.21	5.19
Other non-current liabilities	2.21	2.91
Total	286.68	112.18
Current Liabilities		
Financial Liabilities		
(i) Borrowings	30.00	52.42
(ii) Lease Liabilities	2.53	-
(iii) Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	0.04	1.71
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	25.10	20.37
(iv) Other financial liabilities	276.82	156.54
Other current liabilities	10.11	3.90
Provisions	1.77	0.72
Current Tax Liabilities (Net)	3.59	-
Total	349.96	235.66
TOTAL EQUITY AND LIABILITIES	3,494.52	3,061.67

- 2 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 15th May, 2025.
- 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 The figures for the 3 months ended 31.03.2025 and corresponding 3 months ended 31.03.2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial years.
- 5 Figures for the previous periods have been regrouped/reclassified wherever necessary to conform to the current period's classification.
- 6 Statement of Cash Flow is attached as Annexure-I

Dated : 15th May, 2025



By Order of the Board

Sudhir Langer
Whole-time Director
DIN-00832163

Cash flow Statement for the year ended 31st March, 2025		Annexure-I
		(Rs in Crore)
Particulars	For the year ended 31st March, 2025 (Audited)	For the year ended 31st March, 2024 (Audited)
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 investments	(0.08)	(0.66)
Dividend income	(149.59)	(130.89)
Interest income	(32.05)	(21.72)
Other Miscellaneous income	(0.81)	(0.82)
Depreciation and Amortisation expense	5.20	2.70
(Profit)/Loss on sale of ROU Assets & Property, Plant & Equipment	(1.08)	0.05
Finance Cost	23.15	15.12
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 from sale of ROU Assets	6.18	-
Sale of non-current investments	0.15	0.75
Sale/(purchase) of Current Investments (net)	1.76	0.17
Dividend received [net of income tax of Rs. 37.65 Crs. (PY: Rs. 32.94 Crs.)]	111.94	97.95
Loan given to subsidiaries and joint venture	(645.50)	(460.68)
Loan repayment received from subsidiaries and joint venture	561.96	231.68
Interest received	42.77	19.21
Investment in Subsidiaries and Joint Ventures including Share Application	(274.11)	(107.40)
Net cash flow 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/(Repayment) of current borrowing (net)	-	(60.00)
Finance Cost paid	(22.71)	(15.93)
Payment of Lease Liabilities	(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	145.04	101.85
Cash and Cash equivalents comprise:		
Balances with Bank in current account	121.32	79.16
Bank Deposits with original maturity upto 3 months	23.72	22.69
	145.04	101.85



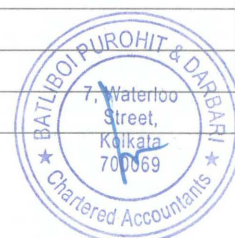
INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE CONSOLIDATED FINANCIALS RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**TO
THE BOARD OF DIRECTORS OF
RPSG Ventures Limited****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **RPSG Ventures Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended and year ended March 31, 2025 (the "Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) 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	Guiltfree Industries Limited
4	Apricot Foods Private Limited
5	Bowlopedia Restaurants India Limited
6	Herbolab India Private Limited
7	Spectrum Delight Private Limited (Acquired w.e.f. September 16, 2024)
8	Natural Wellness Inc. (Incorporated w.e.f. October 9, 2024)
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 Holding LLC



Sl. No.	Name of Subsidiaries, Associate and Joint Ventures
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) (acquired w.e.f. May 3, 2024)
35	QBSS Health LLC (acquired w.e.f. May 3, 2024)
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 (acquired w.e.f February 7, 2025)
41	Firstsource Solutions Limited Colombia S.A.S. (incorporated w.s.f March 7, 2025)
42	APA Services Private Limited
43	Rubberwood Sports Private Limited
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 (Incorporated w.e.f. April 18, 2024)
	Joint Ventures
52	RP-SG Ventures Advisory LLP
53	RP-SG Ventures Fund I
54	RP-SG Capital Ventures Opportunity Fund I
55	RPSG Capital Ventures Fund II
	Associate
56	Nanobi Data and Analytics Private Limited



- (ii) is presented in accordance with the requirements of the Listing Regulation in this regard; and
- (iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2025, other comprehensive income for the quarter and year ended March 31, 2025 and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs"), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Consolidated Financial results" section of our report. We are independent of the Group, its associate and joint ventures 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 financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Parent's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 disclosure made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 of which



we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 and such other entities included in the Statement 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.

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

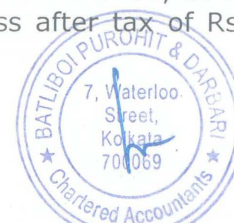
Other Matters

The accompanying statement includes the audited financial statements and other financial information, in respect of:

- Four (4) subsidiaries, whose financial statements include total assets of Rs. 8,702.22 crore as at March 31, 2025, total revenues of Rs. 2,227.86 crore and Rs. 8,237.05 crore for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 172.04 crore and Rs. 627.89 crore for the quarter and year ended March 31, 2025 and total comprehensive income of Rs. 154.19 crore and Rs. 671.53 crore for the quarter and year ended March 31, 2025 and net cash outflows of Rs. 30.70 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- Four (4) joint ventures whose financial statements includes the Group's share of profit after tax of Rs. 55.30 crore and Rs. 62.79 crore for the quarter and year ended March 31, 2025 respectively and total comprehensive income of Rs. 55.30 crore and Rs. 62.79 crore for the quarter and year ended March 31, 2025 respectively, as considered in the Statement which have been audited by their respective independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying statement includes the unaudited financial statements and other unaudited financial information in respect of one (1) subsidiary, whose financial statement and other financial information reflect total assets of Rs. 46.25 crore as at March 31, 2025 and total revenue of Rs. 4.03 crore and Rs. 24.36 crore, total net loss after tax of Rs.



15.35 crore and Rs. 75.53 crore and total comprehensive loss of Rs. 15.26 crore and Rs. 75.44 crore for the quarter and year ended on that date respectively and net cash outflows of Rs. 0.01 crore for the year ended March 31, 2025, whose financial statements have not been audited by any auditor. The accompanying statement also includes the Group's share of profit after tax of Rs. NIL crore and Rs. NIL crore for the quarter and year ended March 31, 2025 respectively and total comprehensive income of Rs. NIL crore and Rs. NIL crore for the quarter and year ended March 31, 2025 respectively, as considered in the Statement, in respect of an associate, whose financial statement have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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 Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors and the unaudited financial statements certified by the Management.

The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Hemal Mehta

Partner

Membership No.063404

UDIN: 25063404BMJMHCS124

Place: Kolkata
Date: May 15, 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 Audited Financial Results for the Quarter and Year ended 31 March, 2025

(Rs.in crore)

Particulars	Three months ended			Year ended	
	31.03.2025 (Audited) (Refer Note 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 6)	31.03.2025 (Audited)	31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income from operations					
Revenue from operations	2,541.26	2,385.05	2,019.97	9,608.35	7,950.94
Other income	11.54	9.23	8.41	36.71	55.64
Total Income	2,552.80	2,394.28	2,028.38	9,645.06	8,006.58
Expenses					
Cost of materials consumed	77.51	101.64	74.65	359.13	301.73
Changes in inventories of finished goods, stock-in-trade and work-in-progress	11.65	(1.32)	6.39	11.45	11.56
Employee benefits expense	1,425.64	1,368.78	1,124.42	5,241.03	4,099.58
Finance costs	200.48	190.07	172.35	736.97	626.79
Depreciation and amortisation expense	102.90	94.69	77.52	369.99	301.76
Other expenses	691.78	647.56	589.01	2,623.85	2,287.09
Total expenses	2,509.96	2,401.42	2,044.34	9,342.42	7,628.51
Profit/(Loss) before tax and share in net Profit/(loss) of joint ventures and associate	42.84	(7.14)	(15.96)	302.64	378.07
Share in net profit/(loss) of joint ventures and associate	55.30	(0.58)	(8.14)	62.79	(1.23)
Profit/(Loss) before exceptional item and tax	98.14	(7.72)	(24.10)	365.43	376.84
Exceptional Items (net)	-	8.81	-	8.81	-
Profit/(Loss) before tax	98.14	1.09	(24.10)	374.24	376.84
Tax Expenses :-					
Current Tax	74.73	49.55	71.41	193.39	153.48
Deferred Tax (Credit)/Charge	11.09	(2.85)	(0.73)	16.42	26.35
Total tax expense	85.82	46.70	70.68	209.81	179.83
Profit/(Loss) for the period	12.32	(45.61)	(94.78)	164.43	197.01
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss (net of tax)</i>					
Remeasurement of defined benefit plan	3.72	(0.16)	0.88	3.31	0.82
Gain/(Loss) on Fair Valuation of Investment	(1.28)	-	14.49	(3.58)	12.40
<i>Items that will be reclassified to profit or loss (net of tax)</i>					
Net changes in fair valuation of cash flow hedge	(13.37)	96.32	28.25	(23.42)	18.61
Exchange difference on transition of foreign operations	(8.57)	58.80	4.72	63.63	30.21
Other Comprehensive Income for the period	(19.50)	154.96	48.34	39.94	62.04
Total Comprehensive Income for the period	(7.18)	109.35	(46.44)	204.37	259.05
Profit attributable to					
Owners of the equity	(13.11)	(59.98)	(99.78)	(49.04)	(42.46)
Non-controlling interest	25.43	14.37	5.00	213.47	239.47
Other Comprehensive Income attributable to					
Owners of the equity	(10.68)	83.08	32.83	19.94	39.18
Non-controlling interest	(8.82)	71.88	15.51	20.00	22.86
Total Comprehensive Income attributable to					
Owners of the equity	(23.79)	23.10	(66.95)	(29.10)	(3.28)
Non-controlling interest	16.61	86.25	20.51	233.47	262.33
Paid-up Equity Share Capital (Face value of Rs. 10 each)	33.09	33.09	33.09	33.09	33.09
Other Equity as per latest audited Balance Sheet				2,630.01	2,633.93
Earnings Per Share (EPS) (Rs.) - (Face Value of Rs. 10 each)					
Basic - Profit attributable to owners of the equity	(3.96) *	(18.13) *	(32.60) *	(14.82)	(14.26)
Diluted - Profit attributable to owners of the equity	(3.96) *	(18.13) *	(32.60) *	(14.82)	(14.26)

* 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			Year ended	
	31.03.2025 (Audited) (Refer Note 6)	31.12.2024 (Unaudited)	31.03.2024 (Audited) (Refer Note 6)	31.03.2025 (Audited)	31.03.2024 (Audited)
	(1)	(2)	(3)	(4)	(5)
Segment Revenue					
Process Outsourcing	2,235.83	2,172.76	1,710.84	8,205.82	6,497.75
FMCG	130.63	144.96	137.03	559.27	501.08
Property	35.55	34.11	34.86	137.56	137.95
Sports	138.11	33.21	137.49	706.35	818.66
Others	1.59	0.01	-	1.60	-
Total	2,541.71	2,385.05	2,020.22	9,610.60	7,955.44
Less Inter Segment Revenue	(0.45)	-	(0.25)	(2.25)	(4.50)
Net Segment Revenue	2,541.26	2,385.05	2,019.97	9,608.35	7,950.94
Segment Result before Tax & Finance cost					
Process Outsourcing	272.50	240.61	189.64	921.72	773.73
FMCG	(56.46)	(67.00)	(62.08)	(266.40)	(271.40)
Property	6.87	19.02	25.05	61.19	79.96
Sports	23.93	(9.20)	3.78	327.51	422.57
Others	(3.52)	(0.50)	-	(4.41)	-
Total	243.32	182.93	156.39	1,039.61	1,004.86
Less: Finance Cost	200.48	190.07	172.35	736.97	626.79
Profit/(Loss) before tax and share in net Profit/(loss) of joint ventures and associate	42.84	(7.14)	(15.96)	302.64	378.07
Add/(Less): Exceptional Items (net)	-	8.81	-	8.81	-
Add/(Less): Share in net profit/(loss) of joint ventures and associate	55.30	(0.58)	(8.14)	62.79	(1.23)
Profit/(Loss) before Tax	98.14	1.09	(24.10)	374.24	376.84
Segment Assets					
Process Outsourcing	7,898.93	7,510.40	5,952.15	7,898.93	5,952.15
FMCG	929.35	988.83	810.65	929.35	810.65
Property	548.49	583.34	567.25	548.49	567.25
Sports	6,028.00	5,670.83	5,926.20	6,028.00	5,926.20
Others	32.87	30.96	-	32.87	-
Unallocable	784.10	741.75	718.84	784.10	718.84
	16,221.74	15,526.11	13,975.09	16,221.74	13,975.09
Segment Liabilities					
Process Outsourcing	2,456.42	2,079.96	1,600.15	2,456.42	1,600.15
FMCG	187.01	215.11	187.56	187.01	187.56
Property	272.03	291.84	288.37	272.03	288.37
Sports	3,516.81	4,009.97	3,867.22	3,516.81	3,867.22
Others	3.28	0.36	-	3.28	-
Unallocable	5,198.14	4,220.66	3,571.96	5,198.14	3,571.96
	11,633.69	10,817.90	9,515.26	11,633.69	9,515.26



Notes to financial results

2 Statement of Assets and Liabilities

(Rs.in crore)

PARTICULARS	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
ASSETS		
Non-current Assets		
Property, Plant and Equipment	728.01	623.10
Capital work-in-progress	58.77	22.53
Right of Use Assets	1,102.80	804.00
Investment Property	50.41	51.32
Goodwill	3,841.94	3,150.50
Other Intangible assets	5,548.69	5,437.54
Investment accounted under equity method	426.35	337.67
Financial Assets		
Investments	66.19	70.42
Loans	0.47	6.37
Others	118.08	95.90
Deferred Tax Assets (Net)	273.70	292.06
Non-current Tax Assets	84.06	89.13
Other non-current assets	257.03	254.70
Total	12,556.50	11,235.24
Current assets		
Inventories	79.20	68.89
Financial Assets		
Investments	61.57	30.03
Trade receivables	1,807.93	1,339.75
Cash and cash equivalents	937.96	675.40
Bank balances other than cash and cash equivalents	12.81	13.72
Loans	28.64	27.42
Others	50.67	43.12
Other current Assets	686.46	541.52
Total	3,665.24	2,739.85
TOTAL ASSETS	16,221.74	13,975.09
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	33.09	33.09
Other Equity	2,630.01	2,633.93
	2,663.10	2,667.02
Non-controlling Interest	1,924.95	1,792.81
Total	4,588.05	4,459.83
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
Borrowings	2,238.83	873.27
Lease Liabilities	1,033.16	787.00
Other financial liabilities	2,855.12	3,172.85
Provisions	49.29	42.35
Deferred tax liabilities (Net)	300.15	283.39
Other non-current liabilities	1.98	1.93
Total	6,478.53	5,160.79
Current Liabilities		
Financial Liabilities		
Borrowings	2,640.64	2,394.80
Lease Liabilities	239.37	155.86
Trade Payables		
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	10.74	14.40
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	608.67	537.61
Other financial liabilities	1,300.61	984.19
Other current liabilities	269.30	198.81
Provisions	67.30	48.29
Current Tax Liabilities (net)	18.53	20.51
Total	5,155.16	4,354.47
TOTAL EQUITY AND LIABILITIES	16,221.74	13,975.09

3 The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meetings held on 15th May, 2025.

4 The nature of activities being carried out by the 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 One of the subsidiaries of the Parent Company during the quarter has acquired 100% equity interest and control of the businesses of AccunAI India Services Private Limited, for a purchase consideration of Rs 8.03 Crores on February 7, 2025.

6 The figures for the 3 months ended 31.03.2025 and corresponding 3 months ended 31.03.2024 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter of the respective financial years.

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

By Order of the Board

Sudhir Langer

Whole-time Director

DIN: 08832163

Dated : 15th May, 2025



Annexure-II

Consolidated Cash Flow Statement for the year ended 31st March, 2025

Particulars	Rs in crore	
	Year ended 31st March, 2025	Year ended 31st March, 2024
	Audited	Audited
A. Cash flow from Operating Activities		
Profit before Taxation	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)
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 in 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 loss/ (gain) on translating Cash and cash equivalents	1.48	(0.36)
Cash and Cash equivalents - Closing Balance	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



May 15, 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,

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

I, Ayan Mukherjee, Chief Financial Officer of RPSG Ventures Limited (CIN: L74999WB2017PLC219318) having its registered office at CESC House, Chowringhee Square, Kolkata - 700 001, hereby declare that, the Statutory Auditors of the Company, M/s. Batliboi, Purohit & Darbari (Firm's Registration No. 303086E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31 March, 2025.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular(s)/notification(s) issued by Securities and Exchange Board of India in this connection from time to time.

Yours sincerely,
For **RPSG Ventures Limited**



Ayan Mukherjee
Chief Financial Officer





Annexure II

Sr. No.	Particulars	Details
1.	Name of Secretarial Audit Firm	M/s. Anjan Kumar Roy & Co.
2.	Reason for change viz. appointment	Appointment as Secretarial Auditor of the Company.
3.	Date of appointment/cessation (as applicable) & term of appointment	As recommended by the Audit Committee, the Board of Directors of the Company at its Meeting held on May 15, 2025 have considered and approved the appointment of M/s. Anjan Kumar Roy & Co., Company Secretaries (FRN: S2002WB051400) as the Secretarial Auditor of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from the conclusion of the Eighth AGM till the conclusion of the Thirteenth AGM of the Company, subject to the approval of the members at the forthcoming AGM of the Company.
4.	Brief profile (in case of appointment);	<p>M/s. Anjan Kumar Roy & Co., established in January 2002, is a firm of Company Secretaries led by its proprietor, Mr. Anjan Kumar Roy ("Mr. Roy"), a fellow member of the Institute of Company Secretaries of India and a law graduate.</p> <p>The firm offers corporate secretarial services, including Secretarial and Corporate Governance Audits, Due Diligence, and other certifications under the Companies Act, 2013 and SEBI LODR. 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.</p>

