



**RP - Sanjiv Goenka
Group**
Growing Legacies



SEC: SB: 306

July 11, 2023

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

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

Dear Sir/ Madam,

Sub: Notice calling the Sixth Annual General Meeting and the Annual Report for the financial year 2022-23

In furtherance to our communication vide letter no. SEC:JC:305 dated July 5, 2023 and pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copies of the Notice convening the Sixth Annual General Meeting (AGM) of the Company, to be held on Friday, August 4, 2023, alongwith the Annual Report for the Financial Year 2022-23, being circulated through electronic mode to the shareholders.

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

You are requested to kindly acknowledge the receipt of the same and oblige.

Yours faithfully,

For **RPSG Ventures Limited**

Sudip Kumar Ghosh
Company Secretary
ICSI Membership No.: A18707

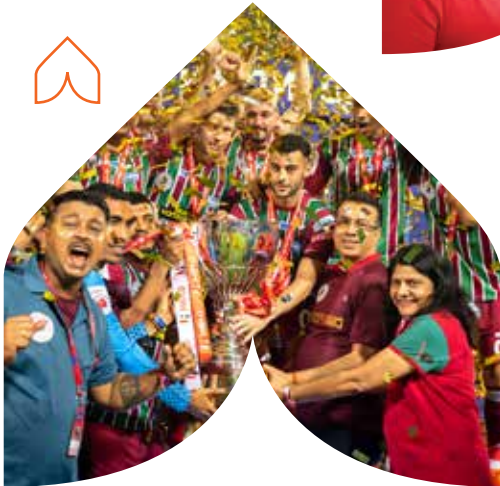
Encl: a/a

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**)

Driving
Sustainable
PROGRESS



ACROSS THE PAGES

01-11

CORPORATE OVERVIEW

01	Theme Introduction
02	About RPSG Ventures
08	Chairman's Message
10	Board of Directors
11	Corporate Information

142-215

CONSOLIDATED FINANCIAL STATEMENTS

142	Independent Auditors' Report
152	Balance Sheet
153	Statement of Profit and Loss
154	Statement of Cash Flow
156	Statement of Changes in Equity
158	Notes Forming Part of Financial Statements
212	Information Regarding Subsidiary Companies etc.

12-97

STATUTORY REPORTS

12	Notice
24	Board's Report
29	Management Discussion and Analysis
37	Report on Corporate Governance
51	Additional Shareholder Information
56	Report on CSR
58	Business Responsibility & Sustainability Report
89	Secretarial Audit Reports
96	Other Particulars
97	Details Pertaining to Remuneration

INVESTOR INFORMATION

CIN	: L74999WB2017PLC219318
BSE Code	: 542333
NSE Symbol	: RPSG VENT
ISIN	: INE425Y01011
AGM Date and Time	: Friday, August 4, 2023 at 12:30 P.M. (IST)

98-141

STANDALONE FINANCIAL STATEMENTS

98	Independent Auditors' Report
106	Balance Sheet
107	Statement of Profit and Loss
108	Statement of Cash Flow
110	Statement of Changes in Equity
111	Notes Forming Part of Financial Statements

Simply Scan



For more investor-related information, please visit https://www.rpsgventuresltd.com/annual_report.php

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

DRIVING SUSTAINABLE PROGRESS

The Board of Directors of the Company acknowledges the pressing need to address ESG-related challenges that impact the sustainability of the business. The Company has developed a robust ESG Framework to assess the sustainability and ethical practices, provide transparency and accountability to stakeholders such as investors, clients and employees and reduce its carbon footprint.

Revisiting certain policies has helped the Company to capitalise on the environmental and social value.

Achievements in the past year include scaling up cloud storage, integrating responsible AI to the digital services and implementing green software engineering principles while building applications. Efforts are also being taken to apply learnings from solutions provided by the Company towards risk mitigation, cybersecurity and governance of its clients.



About RPSG Ventures

BUILDING ON A STRONG FOUNDATION

RPSG Ventures Limited ('the Company') is a part of the **RP-Sanjiv Goenka Group**, a leading business conglomerate in India.

Vision and Core Values of the Company are aligned to those of the Group which are as follows:



VISION

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



CORE VALUES



Sustainability

Be equally responsible with people, planet, 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.





The Company, along with its subsidiaries, operates a diversified portfolio of businesses including information technology (IT) services, business process management, fast moving consumer goods (FMCG) including, ayurvedic formulations, real estate and sports. Other than IT services, which constitute its standalone operations, all other businesses are carried out through various subsidiary companies.



Our IT Services

BEST-IN-CLASS INFORMATION TECHNOLOGY SOLUTIONS

RPSG Ventures currently provides IT consultancy, projects and development, as well as support services to entities engaged in electric power generation and distribution.

Its core strength includes deploying best-in-class IT solutions for the sector through a robust mix of capabilities in existing and emerging technologies which is reflected in its intellectual property of 350+ applications. These capabilities are further enhanced by its strong team with diverse skill sets, covering custom application development, IT Infrastructure & Networking and IT Security.

Core Business: Portfolio of IT Services



Application Development and Management



Setup Operation and Maintenance (O&M) of IT infrastructure



Data Centre and Disaster Recovery Set-up and Solutions



Cyber Security Solutions and Management



Smart Building Solutions





Infrastructure and Security Projects



The Cyber Crisis Management Plan (CCMP)

was earlier approved by CERT-In authority both for Generation and Distribution divisions of its client CESC and the Critical Information Infrastructure (CII) document were submitted to NCIIPC for approval - such approval for Distribution has been received whereas for Generation, the same is under process.



Security Infrastructure and Processes

are continually upgraded to mitigate known vulnerabilities and threats.



Training Programmes on Cybersecurity Awareness

as well as mock drills and Table Top exercises were conducted.



Disaster Recovery Centre

First phase of the design, planning and implementation of consolidated **Disaster Recovery Centre** involving 'Build and NOC' services was completed during the year.

Snapshot of Businesses of our Subsidiaries



FIRSTSOURCE SOLUTIONS LIMITED

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



GUILTFREE INDUSTRIES LIMITED

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



QUEST PROPERTIES INDIA LIMITED

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



HERBOLAB INDIA PRIVATE LIMITED

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



RPSG SPORTS PRIVATE LIMITED

Owens and operates the Lucknow Super Giants franchisee of the Indian Premier League.



RPSG SPORTS SOUTH AFRICA PTY LIMITED

Owens and operates the Durban Super Gaints franchisee of the South Africa T20 League.



ATK MOHUN BAGAN PRIVATE LIMITED

Operates and manages the iconic football club ATK Mohun Bagan which will be known as 'Mohun Bagan Super Giant' from 2023-24 football season.



CHAIRMAN'S MESSAGE



I truly believe that the growth story of your Company alongwith its subsidiaries has just begun. Properly managed and funded, each has the opportunity to grow substantially. And with it, your Company. The game is on!

Dear Members,

As you may be aware, your Company, along with its subsidiaries, operates a diversified business portfolio — consisting of information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG), ayurvedic formulations, real estate and sports. Other than IT services, which constitute its standalone operations, all other businesses are carried out through various subsidiary companies.

Let me share with you a brief round-up of the various businesses.

First, your Company provides IT consultancy, projects and development, and support services to entities engaged in electric power generation and distribution.

These include electricity billing, online consumer services, monitoring, MIS reporting as well as management of generation and distribution assets. Moreover, there are applications that can be utilised across industries, such as customer relations management, human resources, treasury management, cyber security, e-services, digital communication solutions, analytics and cloud computing and many others. In FY 2022-23, such services were provided to various Group entities including

CESC Limited, Haldia Energy Limited, Dhariwal Infrastructure Limited and the Group's distribution franchisee in Rajasthan and Maharashtra.

Second, through its subsidiary, Firstsource Solutions Limited (FSL), your Company is present in business process management. FSL is a publicly listed entity on Indian stock exchanges, and your Company holds 53.66% stake. FSL works with over 150 global clients and leading US based hospital networks — including 18 Fortune 500 companies — by delivering innovative and value-added business process management services through latest technologies and deep industry expertise.

In banking and financial services, FSL services five of the top 10 US credit card issuers, two of the top five retail banks in the UK, six of the top 15 mortgage servicers in the US, and five of top 15 mortgage lenders in the US.

In healthcare, it services seven of the top 10 health insurance / managed care companies in the US; and over 1,000 hospitals in the US.

It services the UK's largest news and broadcasting company, and two of the top five telecom and broadcasting company in the US. Plus one of the top three utility companies in the UK.

FSL has 23,018 employees operating from 39 service facilities spread across the US, the UK, Mexico, India and the Philippines. During 2022-23, FSL's total income (including other income) increased by 3.9% to Rs.6,153 crore. Profit before tax (PBT) was Rs.615 crore; and profit after tax (PAT) stood at Rs.514 crore.

Third, in fast moving consumer goods, your Company, through its 100% subsidiary Guiltfree Industries Limited (GIL), markets packaged snacks under the brand 'Too Yumm', which are positioned as 'Tastier and Healthier' snacks. In 2022-23, it entered the Indian namkeen category; and launched a personal care brand called 'Naturali'. GIL also has a 70% stake in Apricot Foods Private Limited which markets snacks under the brand name 'Evita'. GIL's total consolidated income (including other income) grew by 21.9% to Rs. 426.5 crore in 2022-23.

Fourth, your Company is present in the ayurveda industry through its wholly owned subsidiary, Herbolab India Private Limited. Herbolab has over 100 proprietary ayurveda formulations across categories such as immunity, weight management, respiratory, women's health and men's health — all approved by the Ministry of AYUSH. These products are marketed under the brand 'Dr. Vaidya's', which has become one of India's largest ayurveda brands in the direct-to-consumer

space. Over 90% of its sales comes from online platforms. Total income (including other income) of Herbolab grew by 61% to ₹ 30.1 crore in FY 2022-23.

Fifth, in real estate, Quest Properties India Limited (QPIL), a 100% subsidiary of your Company, launched Kolkata's first upscale shopping mall, 'Quest', in November 2013. Over the years, it has become an iconic shopping centre brand with pan-India fame, winning several awards and accolades. Without the yoke of Covid-19, 2022-23 saw considerable improvement in performance of the mall. Footfalls improved by 36% versus the previous year. There was a 37% growth in retail sales performance to ₹ 970 crore in FY 2022-23 — the highest ever sales since its inception.

QPIL is also developing a residential project in Haldia spread over 3.5 acre of land. The first phase is complete and almost all units have been sold.

QPIL reported creditable financial results in FY 2022-23. Total income grew by about 26% to Rs.140 crore; and PBT increased by about 59% to ₹ 51 crore.

Six, in sports, your Company, through its subsidiaries, is involved in football and cricket. In football, it is the historically iconic club, ATK Mohun Bagan which will be known as 'Mohun Bagan Super Giant' from 2023-24 football season. And in cricket, it holds the right to own and operate Lucknow Super Giants, which is the Lucknow franchisee of the Indian Premier League (IPL), and the Durban Super Giants, which is the Durban franchisee of the South Africa T20 League (SA T20). Sports is big, and will only get bigger. So, I am really excited with these prospects.

Consider this. Your Company, either directly or through its subsidiaries, is into IT consulting, business process management, fast moving consumer goods, ayurvedic products, high end malls and properties and sports. Each are great categories to be in. Therefore, I truly believe that the growth story of your Company has just begun. Properly managed and funded, each has the opportunity to grow substantially. And with it, your Company. The game is on!

Thank you for consideration and support. Together, and with your blessings, we will deliver even more impressive performances.

With my best wishes,

Yours sincerely,

Dr. Sanjiv Goenka

Chairman

Board of Directors

MEET THE BOARD



DR. SANJIV GOENKA

(Chairman)



MR. KALAIKURUCHI JAIRAJ

(Independent Director)



MR. SHASHWAT GOENKA

(Non - Executive Director)



MS. KUSUM DADOO

(Independent Director)



MR. ARJUN KUMAR

(Independent Director)



MR. RAJEEV RAMESH CHAND KHANDELWAL

(Whole-time Director)

CORPORATE INFORMATION



Board of Directors

Dr. Sanjiv Goenka
Mr. Shashwat Goenka
Mr. Arjun Kumar
Mr. Kalaikuruchi Jairaj
Ms. Kusum Dadoo
Mr. Rajeev Ramesh Chand Khandelwal



Company Secretary

Mr. Sudip Kumar Ghosh



Chief Financial Officer

Mr. Ayan Mukherjee



Auditors

Batliboi, Purohit & Darbari



Solicitors

Khaitan & Co



Registered Office

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

Telephone: 033-2225 6040

CIN: L74999WB2017PLC219318

E-mail: rpsgventures@rpsg.in

Website: www.rpsgventuresltd.com



Bankers

ICICI Bank Limited

RBL Bank Limited



Registrar and Share Transfer Agent (RTA)

Link Intime India Private Limited.
C101, 1st Floor, 247 Park, LBS Marg Vikhroli West,
Mumbai - 400083

Telephone: 08108116767

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

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 Sixth Annual General Meeting of the Members of RPSG Ventures Limited will be held on **Friday, August 4, 2023 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. CONSIDERATION AND ADOPTION OF:-

- (a) the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and the Auditors thereon, and
- (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and the Reports of the Auditors thereon

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

"RESOLVED THAT:

- a) the audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and the Auditors thereon, as circulated to the Members; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023 and reports of the Auditors thereon, as circulated to the Members;

be and are hereby considered and adopted."

2. RE-APPOINTMENT OF MR. RAJEEV RAMESH CHAND KHANDELWAL:-

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 of the Companies Act, 2013, Mr. Rajeev Ramesh Chand Khandelwal (DIN : 08763979), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

3. RE-APPOINTMENT OF THE AUDITORS:-

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

"**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies

Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Batliboi, Purohit & Darbari, Chartered Accountants, (Firm Registration No. 303086E), be and are hereby re-appointed as the Auditors of the Company for a second term of five (5) consecutive years to hold office from the conclusion of this sixth (6th) Annual General Meeting (AGM) till the conclusion of the Eleventh (11th) 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 of Directors of the Company from time to time;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS

4. RE-APPOINTMENT OF MR. ARJUN KUMAR AS AN INDEPENDENT DIRECTOR:-

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules made thereunder, and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company, Mr. Arjun Kumar (DIN: 00139736), be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a further period of five (5) years with effect from November 14, 2023;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all acts and take all such

steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

5. RE-APPOINTMENT OF MR. KALAIKURUCHI JAIRAJ AS AN INDEPENDENT DIRECTOR:-

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other rules made thereunder, and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and that of the Board of Directors of the Company, Mr. Kalaikuruchi Jairaj (DIN: 01875126), be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, for a further period of five (5) years with effect from November 14, 2023;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid Resolution."

6. RE-APPOINTMENT OF MR. RAJEEV RAMESH CHAND KHANDELWAL AS THE WHOLE-TIME DIRECTOR OF THE COMPANY:-

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and rules made thereunder and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory

modification(s) or re-enactment(s) thereof, for the time being in force), read with the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to the recommendation of the Nomination & Remuneration Committee and that of the Board of Directors, consent of the Members of the Company be and is hereby accorded for the re-appointment, including payment of remuneration to, Mr. Rajeev Ramesh Chand Khandelwal (DIN : 08763979), as a Whole-time Director of the Company for a further period of three years with effect from June 26, 2023 on the terms and conditions, set out in the Statement annexed to the Notice convening this meeting and also contained in a letter to be issued to Mr. Khandelwal as per the draft placed before the Meeting and initialled by the Company Secretary for the purpose of identification;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the aforesaid re-appointment including to alter, vary, amend or revise the remuneration or other terms and conditions as specified above from time to time to the extent the Board may deem appropriate in accordance with the provisions of Section 197 of the Act read with Schedule V thereto (including any statutory modification(s) for re-enactment thereof from the time being in force) without being required to seek any further consent or approval of the Members of the Company, or otherwise to the end and intent that they shall be deemed to have given their approval thereto."

By Order of the Board

Sudip Kumar Ghosh
Company Secretary and

Place: Kolkata Compliance Officer
Date: May 19, 2023 ICSI Membership No. ACS 18707

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') as amended, setting out the material facts, concerning the Special Business with respect to item nos 4 to 6 which forms part of the Notice, is annexed hereto.
2. Additional information pursuant to Regulations 36(3) and 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by ICSI in respect of Directors / Auditors proposed to be appointed/re-appointed, as the

case may be, at the Annual General Meeting is furnished elsewhere in the Notice.

3. (A) Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 respectively, issued by the Ministry of Corporate Affairs (MCA) Government of India and Circular numbers SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/CMD2/ CIR/P/2022/62

dated May 13, 2022 and SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), the 6th AGM of the Company is being held through VC/OAVM, on Friday, August 4, 2023 at 12.30 p.m. (IST). The deemed venue of the AGM shall be at the Registered office of the Company.

(B) AGM through VC/OAVM

- i) Members are requested to join the AGM on Friday, August 4, 2023 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 voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 12 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-serve basis.
 - iii) Members who would like to express any views, or, during the AGM ask questions may do so in advance by sending in writing their views or questions, as may be, along with their name, DP ID and Client ID number/ folio number, email id and mobile number, to reach the Company's email address at rpsgventuresagm2023@rpsg.in latest by Friday, July 28, 2023 by 3.00 p.m. (IST).
 - iv) When a pre-registered speaker is invited to raise at the AGM his/her questions, already emailed in advance as requested in para (iii) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with stable internet speed.
 - v) The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
4. SEBI has decided that 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.
 5. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18 May 2022 has simplified the procedure and standardised the formats of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled-in and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of our Registrar and Share Transfer Agent ('RTA'), M/s Link Intime India Private Limited (<https://www.linkintime.co.in/>).
 6. The Register of Members of the Company will remain closed from July 28, 2023 to August 4, 2023, both days inclusive.
 7. All documents referred to in the Notice are put up on the Company's website and can be accessed at <http://www.rpsgventuresltd.com/>
 8. **Instructions for attending the AGM**
 - (i) In view of the Circulars, AGM is being held through VC/OAVM. 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 above and after successful login, they will be requested to click on VC/OAVM link placed under "Join Meeting" menu against the Company name. The link for VC/OAVM will be available in Member login where the EVEN of Company will be displayed.
 - (iii) Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
 - (iv) Since the AGM will be held through VC/ OAVM, where physical attendance of members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting. Corporate Members intending to 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.co.in.
 - (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 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services Limited/NSDL ("Depositories"). Members may note that the Notice and Annual Report for the FY 2022-23 will also be available on the Company's website at <http://www.rpsgventuresltd.com/>, 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 shareholder, Mobile no., email id, Bank Account details such as Bank and Branch name, Account no., and IFSC Code and self-attested scanned copy of PAN card by email to RPSG Ventures Limited at rpsgventuresagm2023@rpsg.in or to the RTA of the Company, Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in. The said form can be downloaded from the website of our RTA at (<https://www.linkintime.co.in/>).
 - 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 <http://www.rpsgventuresltd.com>.
- (xi) Members who need assistance before or during the AGM with use of technology, can:
 - (a) Send a request at evoting@nsdl.co.in or call on 022-2499 7000 and 022-4886 7000 or
 - (b) Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or at telephone no.022-2499-7000.

(xii) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have pre-registered yourself as a speaker and are invited to speak at the AGM.

(xiii) Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(xiv) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM of the Company through VC/OAVM facility.

9. **Instructions for attending the Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-Voting to its Members in respect of the businesses 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 Tuesday, August 1, 2023 at 9:00 A.M. (IST). and ends on Thursday, August 3, 2023 at 5:00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., July 28, 2023, may cast their vote electronically. A person who is not a member as on the cut off date should treat this notice for information purposes only.

The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 28, 2023.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="638 1070 957 1265" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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 shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- 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 Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
 2. Any person holding shares in physical form and / or a non-individual shareholder, who acquires shares of the Company and becomes member of the Company after the notice is sent through

e-mail and holding shares as of the cut-off date i.e. July 28, 2023 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 022-2499 7000 and 022-4886 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. July 28, 2023 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 Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rpsgventuresagm2023@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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-Voting ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/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 equity shares on the paid-up equity share capital of the Company as on the cut-off date, i.e., July 28, 2023.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Mr. Manoj Prasad Shaw, Practicing Company Secretary, (Membership No FCS-5517, CP-4194) has been appointed as the 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.
4. 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.

- 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 at 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 DIRECTORS WHO ARE PROPOSED TO BE RE-APPOINTED AT THE MEETING ARE GIVEN BELOW:

Mr. Rajeev Ramesh Chand Khandelwal

Mr. Rajeev Ramesh Chand Khandelwal ("Mr. Khandelwal"), aged 54 years, holds a Bachelor's degree in Engineering and a Master's degree in Marketing. He has extensive experience in FMCG sales, marketing and P&L leadership roles with leading companies such as Gillette, P&G and Reckitt Benckiser. In his immediate past role, he was Regional Director - Sub Saharan Africa and Sales Director - India with Reckitt Benckiser.

Apart from being Whole-time Director of RPSG Ventures Limited ('the Company') with effect from June 26, 2020, Mr. Khandelwal is also on the Board of Guiltfree Industries Limited, Herbolab India Private Limited, Apricot Foods Private Limited (subsidiaries of the Company) and Complete Circle Wealth Solutions LLP. He is the member of Corporate Social Responsibility Committee and Risk Management Committee of the Board of Directors of the Company.

Mr. Khandelwal holds 1,150 shares in the Company and is not related to any Director or Key Managerial personnel of the Company or their relatives.

Mr. Arjun Kumar

Mr. Arjun Kumar, aged 53 years, holds a bachelor's degree in physics from the Homerton College, University of Cambridge. Having joined his family's business, namely, Naresh Kumar & Company Private Limited. ("NKCPL") in 1992, has served as its Managing Director since 2000. During his tenure as the Managing Director of NKCPL, he has been instrumental in inter alia the conclusion of the amalgamation of eight firms into NKCPL, implementation of SAP and total computerisation of accounts and MIS and in building an asset block of stockyards, vehicles, loaders, excavator and similar equipment worth over ₹ 500 Crore which can be deployed as per the needs of clients.

Apart from being on the Board of the Company, Mr. Kumar is also on the Boards of Block Mines Private Limited, Naresh Kumar and Company Private Limited and Arkanic Private Limited. He is Chairman of Audit Committee and Nomination and Remuneration

Committee and Member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Board of Directors of the Company.

He does not hold any share in the Company and is not related to any other Director or Key Managerial Personnel of the Company or their relatives.

Mr. Kalaikuruchi Jairaj

Mr. Kalaikuruchi Jairaj, 70 years of age, holds a bachelor's degree in arts from Bangalore University, a master's degree in arts from the Delhi School of Economics and master's degree in public affairs from the Woodrow Wilson School of Public and International Affairs, Princeton University and a master's degree in public administration from the Kennedy School of Government, Harvard University (where he was the Edward S. Mason Fellow). Having been a member of the 1976 batch of the Indian Administrative Services, he retired as the Additional Chief Secretary to the Government of Karnataka. He has held distinguished appointments in the infrastructure, energy, transport and urban development sectors. He has also served with the World Bank, as senior public sector management specialist. He has also served as president of the All India Management Association and has served on the board of governors of IIM, Bangalore and IIM, Kashipur.

Apart from being on the Board of the Company, Mr. Jairaj is on the Board of Adani Transmission Limited (also Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, member of Mergers & Acquisition, Legal, Regulatory & Tax, Reputation Risk Committee, Information Technology & Data Security and Chairman of Public Consumer Committee), PCBL Limited, NeoFoods Private Limited, Maharashtra Eastern Grid Power Transmission Company Limited, Adani Transmission (India) Limited, Sembcorp Energy India Limited (also Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee and member of Audit Committee), Mumbai International Airport Limited (also Chairman of Nomination and Remuneration Committee and member of Audit Committee and Corporate Social Responsibility Committee), Navi Mumbai International Airport Private Limited (also member of Audit Committee), Adani Electricity Mumbai Limited (also Chairman of Audit Committee) and Sembcorp Green Infra Limited (also Chairman of Nomination and Remuneration Committee and Corporate Social Responsibility Committee and member of Audit Committee). He is the member of Audit Committee of the Board of Directors of the Company.

Mr. Jairaj also serves on the Board of Dayanand Sagar University, Bangalore and is associated with 'not for

profits' in affordable health care services and special education for the intellectually challenged. Mr. Jairaj resigned from the Board of CESC Limited, a listed entity, w.e.f. December 29, 2021.

He does not hold any share in the Company and is not related to any other Director or Key Managerial Personnel of the Company or their relatives.

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

The Members of the Company at its First Annual General Meeting (AGM) had approved the appointment of M/s. Batliboi, Purohit & Darbari, Chartered Accountants, (Firm Registration No. 303086E) as the Auditors of the Company for a period of five years commencing from the conclusion of First AGM till conclusion of Sixth AGM.

The Board of Directors at its meeting held on May 19, 2023, based on the recommendation of the Audit Committee, had approved the re-appointment of M/s. Batliboi, Purohit & Darbari as Auditors of the Company for a second term of five consecutive years from the conclusion of this Sixth AGM till the conclusion of the Eleventh 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 of Directors from time to time.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution contained in item number 3 of the accompanying Notice.

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF ITEMS OF SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE SIXTH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD THROUGH VC / OAVM ON FRIDAY, AUGUST 4, 2023 AT 12.30 P.M.

ITEMS NO 4 & 5

The current five-years term of appointment of Mr. Arjun Kumar and Mr. Kalaikuruchi Jairaj, Non-Executive Independent Directors of the Company, will expire on November 13, 2023. The Nomination and Remuneration Committee of the Board after taking into account the performance evaluation of Mr. Kumar and Mr. Jairaj during their first term of five years and considering their knowledge, acumen, expertise, experience and substantial contribution and time commitment has recommended to the Board their reappointment for a second term of five years as under in accordance with the applicable provisions of the Companies Act, 2013 (the Act) and Rules made thereunder as per the details given below:-

Name of Independent Directors	Current Term expires on	Fresh term of five years with effect from
Mr. Arjun Kumar	November 13, 2023	November 14, 2023
Mr. Kalaikuruchi Jairaj	November 13, 2023	November 14, 2023

The Company has received from the above Directors requisite consents and declarations in connection with their proposed re-appointments as Independent Directors.

In the opinion of the Board, Mr. Arjun Kumar and Mr. Kalaikuruchi Jairaj fulfill the conditions specified in the Act and the Rules made thereunder for being appointed as Independent Directors of the Company and they are independent of the management of the Company. The Board considers that the continued association of the above directors as Independent Directors would be of immense benefit to the Company.

The Special Resolutions set out under Items 4 and 5 of the Notice seek the approval of the Members for the reappointments of the above directors as Non-Executive Independent Directors of the Company pursuant to Section 149 and other applicable provisions of the Act and Rules made thereunder.

Copies of the draft letters of appointment to be issued to the Independent Directors of the Company setting out the terms and conditions are available for electronic inspection without any fee by the members.

Mr. Arjun Kumar and Mr. Kalaikuruchi Jairaj may be deemed to be concerned or interested in the respective Special Resolutions relating to their proposed reappointments.

None of the other Directors, Key Managerial Personnel or their relatives has any concern or interest in the said Resolutions.

The Board recommends the Special Resolutions set forth in Item nos. 4 & 5 of the Notice for the approval of members.

ITEM NO. 6

The Board had appointed Mr. Rajeev Ramesh Chand Khandelwal as the Whole-time Director of the Company for a period of three years from June 26, 2020. The said appointment and terms of his remuneration were subsequently approved by the members of the Company.

Considering Mr. Khandelwal's contribution, vision and leadership in overall development of Company's business during his current tenure as a Whole-time Director of the Company, the Nomination and Remuneration Committee and the Board of Directors have recommended re-appointment of Mr. Khandelwal for a further period of 3 (three) years with effect from June 26, 2023 in accordance with the applicable provisions of the Act, and Rules made thereunder.

Mr. Khandelwal has given his consent for re-appointment as a Whole-time Director of the Company. Further, as per confirmation received from him, he is not disqualified from being re-appointed as a Director of the Company in terms of Section 164 of the Act. His proposed re-appointment as a Whole-time Director will be subject to his appointment as a Director of the Company under Item No 2 of the Notice.

The proposed re-appointment and the terms of remuneration are in accordance with the applicable provisions of the Act and the schedule thereunder read with relevant Rules.

The terms and conditions governing the re-appointment referred to above are contained in a letter proposed to be issued by the Company to Mr. Khandelwal, the principal terms and conditions of which are as follows:

(a) Salary: ₹ 3.62 crore p.a, (b) Perquisites & other benefits: ₹ 6.67 crore p.a. He would also be entitled from time to time to bonus, incentives and such other allowances, benefits, perquisites as well as annual increments as may be permissible in terms of the Company's rules and regulations and decided by the Nomination and Remuneration Committee of the Board ('NRC').

For the purpose of computation of remuneration, as aforesaid, the following benefits/perquisites shall not be considered in accordance with the Act: (i) Company's contribution to Provident Fund and Superannuation Fund (ii) encashment of leave at the end of the tenure and (iii) payment of Gratuity at a rate not exceeding half a month's salary for each completed year of service.

Mr. Khandelwal holds 1,150 shares in the Company and has not been related to any of the directors or promoters of the Company and has necessary qualification with expert and specialised knowledge in the field of his profession.

The terms and conditions of the said appointment of Mr. Khandelwal may be altered and varied from time to time by the Board in such manner as it may deem fit in consultation with NRC subject to the provisions of the Act without being required to seek any further consent or approval of the Members of the Company even if the remuneration payable to Mr. Khandelwal during his tenure may in future exceed the applicable limit laid down in the Act.

Accordingly, it is proposed to seek the approval of the members by way of a special resolution for payment of remuneration, as above, to Mr. Khandelwal during his three-year tenure of proposed appointment in compliance with the applicable provisions of the Act including Schedule V thereto.

The Information required under item (B) of Section II,

Part II of Schedule V to the Act is given below:

I. General Information

- 1) **Nature of Industry:** Information Technology (IT) Services.
- 2) **Date of commencement of commercial production:** Date of incorporation of the Company is February 7, 2017. IT Service operations of CESC Limited, erstwhile Holding Company, were transferred to RPSG Ventures Limited with effect from October 1, 2017, in terms of a Restructuring Scheme under Sections 230 to 232 and other applicable provisions of the Act amongst the Company and nine other companies.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- 4) **Financial performance based on given indicators:**

(₹ in Crore)

Summary of Financial Results	FY 2022-23	FY 2021-22
Total Income	307.08	296.74
Profit before Tax	131.47	197.81
Profit after Tax	76.25	144.67

- 5) **Foreign investments or collaborations, if any:** None

II. Information about the Appointee:

- 1) **Background details:**
As mentioned else where in the Notice.
- 2) **Past remuneration:**
Same as mentioned hereinabove.
- 3) **Recognition or awards:** As mentioned else where in the Notice.
- 4) **Job profile and his suitability:** As mentioned else where in the Notice.
- 5) **Remuneration proposed:** As set out hereinabove in this Statement.
- 6) **Comparative remuneration profile with respect to industry, size of the Company, profile with respect of the position and person:** The remuneration proposed to be paid to Mr. Khandelwal is in line with the remuneration in similar sized companies in the same segment.
- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Except for receiving remuneration from the Company as a Whole-Time Director, Mr. Khandelwal

has no other pecuniary relationship with the Company.

III. Other Information

- 1) **Company's performance:** The Company is in its sixth year of operation and its profit after tax for the FY 2022-23 is ₹ 76.25 Crore (previous year ₹ 144.67 Cr).
- 2) **Outlook:** The Company was incorporated on February 7, 2017. Being in the sixth year of its operations, the Company is in the process of consolidation and has been looking for further growth opportunities.
- 3) **Expected increase in productivity and profits in measurable terms:** The profitability is expected to increase in the future.

IV. Disclosures

Mr. Khandelwal's appointment is effective from June 26, 2023 and the terms of his appointment have been set out hereinabove in this Statement. Further details of his remuneration pertaining to the current year, i.e., 2023-24 and thereafter will be ascertainable after the expiry of the relevant years and such details will be provided in the Report on Corporate Governance to be attached to the financial statements for the respective years. The Company has not defaulted in payment of dues to any bank or public financial institution or

to any non-convertible debenture holder or to any other secured creditor and accordingly their prior approval is not required, in respect of the special resolution.

The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on May 19, 2023 have considered this proposal and recommended/ approved the remuneration payable to Mr. Khandelwal, subject to the approval of Members by way of Special Resolution.

Mr. Khandelwal may be deemed to be concerned or interested in the Resolutions appearing in item no. 6 of this Notice.

None other Director or Key Managerial Personnel of the Company or their relative is concerned or interested therein.

The Board recommends the Special Resolution set forth in Item no 6 for the approval of members.

Registered Office :
CESC House
Chowringhee Square
Kolkata - 700 001

Date : May 19, 2023

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 Sixth Annual Report on its business and operation along with the Audited Financial Statements for the financial year ended on March 31, 2023 ('the year').

FINANCIAL PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 ('the Act') and 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 on March 31, 2023. A brief summary of the Company's financial performance for the said financial year is given below:

STANDALONE RESULTS

	(₹ in Crore)	
Item	2022-23	2021-22
Revenue from operations	161.50	161.50
Other Income	145.58	135.24
Total Income	307.08	296.74
Total Expenses	105.24	90.82
Exceptional Items	(70.37)	(8.11)
Profit before Tax	131.47	197.81
Tax Expenses	(55.22)	(53.14)
Profit after Tax	76.25	144.67
Other Comprehensive Income	2.24	14.12
Total Comprehensive Income	78.49	158.79

During the year under review, total income (including other income) increased from ₹ 296.74 Crore in 2021-22 to ₹ 307.08 Crore in 2022-23. Total expenses increased from ₹ 90.82 Crore in 2021-22 to ₹ 105.24 Crore in 2022-23, primarily driven by higher employee benefit expenses and finance cost. Exceptional Items on account of Impairment of Investment in subsidiary companies increased from ₹ 8.11 Crore in 2021-22 to ₹ 70.37 Crore in 2022-23.

Accordingly, profit before tax (PBT) was ₹ 131.47 Crore in 2022-23, while profit after tax (PAT) for the year stood at ₹ 76.25 Crore in 2022-23. Retained earnings at the end of the year under report stood at Rs. 606.31 (previous year ₹ 514.46 Crore).

CONSOLIDATED RESULTS

	(₹ in Crore)	
Item	2022-23	2021-22
Revenue from operations	7,166.23	6,670.08
Other Income	141.80	15.35
Total Income	7,308.03	6,685.43
Total Expenses	7,220.18	6,285.59
Share in net profit / (loss) of associate and joint ventures	32.38	108.63
Profit before Tax	120.23	508.47
Profit after Tax	(59.02)	338.56
Other Comprehensive Income	129.21	95.86
Total Comprehensive Income	70.19	434.42

Total consolidated income (including other income) of RPSG Ventures grew at 9.3% during the year from ₹ 6,685.43 Crore in 2021-22 to ₹ 7,308.03 Crore in 2022-23. Total expenses, which includes operating and other expenses, employee costs, depreciation and finance costs, grew at about 14.9% from ₹ 6,285.59 Crore in 2021-22 to ₹ 7,220.18 Crore in FY 2022-23. Profit before tax (PBT) stood at ₹ 120.23 Crore in 2022-23.

There is 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.

The financial results and results of operations including major developments have been further discussed in detail in the Management Discussion and Analysis section.

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.

According to Regulation 43A of the Listing Regulations, the Company formulated a dividend distribution policy which can be accessed using the following link at <http://www.rpsgventuresltd.com/uploads/policies/Dividend%20Distribution%20Policy.pdf>.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year under review, as stipulated under Listing Regulations, is presented in a separate section and forms part of the Annual Report ("Annexure A").

SHARE CAPITAL

The Company had, in Financial Year 2021-22, issued and allotted 30,00,000 Compulsorily Convertible Preference Shares (CCPS) having Face Value of ₹ 10/- each at a premium of ₹ 770/- each on private placement basis to Integrated Coal Mining Limited (ICML), a Promoter Group of the Company. Out of the above, Company had allotted 1,30,000 Equity shares of ₹ 10/- each to ICML on conversion of equivalent number of CCPS in Financial Year 2021-22 itself. During the current financial year under review, the Company allotted 28,70,000 Equity shares of ₹ 10/- each to ICML on conversion of the balance outstanding CCPS.

Consequent to the above allotment, the issued and paid-up equity share capital of the Company stood at ₹ 29.51 Cr divided into 2,95,11,409 equity shares of ₹ 10/- each. The Company's equity shares continue to remain listed with BSE Limited and National Stock Exchange of India Limited.

The Company has paid the requisite listing fees to both the stock exchanges up to the Financial Year 2023-24. During the year under review your Company has not issued any equity share with differential rights as to voting, dividend or otherwise.

SUBSIDIARIES

As on March 31, 2023, the Company had thirty-seven subsidiaries. During the year under review, RPSG Sports Ventures Private Limited, RPSG Sports South Africa PTY Limited and Firstsource Solutions Jamaica Limited became subsidiaries of the Company. For details of the subsidiaries, associates and joint ventures of the Company, Note 36 to the Standalone Financial Statements ('SFS') may be referred to. The details of operations of the Company's subsidiaries are given in the Management Discussion & Analysis, which forms a part of this report.

In accordance with the provisions of the Companies Act, 2013 ('the Act'), Consolidated Financial Statements ('CFS') of the Company and its subsidiaries for the financial year 2022-23 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%20on%20Material%20Subsidiary.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 and the Articles of Association of the Company, Mr. Rajeev Ramesh Chand Khandelwal ('Mr. Khandelwal'), a Director of the Company (DIN: 08763979), retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Khandelwal was appointed as a Whole-time Director for a period of three years from June 26, 2020. The Board of Directors of the Company ('the Board') on the recommendation of its Nomination and Remuneration Committee ('NRC') proposes to re-appoint him for a fresh term of three years with effect from June 26, 2023 in accordance with the applicable provisions of the Act.

The current five-years term of Mr. Arjun Kumar (DIN: 00139736) and Mr. Kalaikuruchi Jairaj (DIN: 01875126), Independent Directors of the Company, will expire on November 13, 2023, and it is proposed to re-appoint both of them as Independent Directors, not liable to retire by rotation, for a fresh term of five years in accordance with the applicable provisions of the Act and Listing Regulations. The Board on the recommendation of NRC has recommended the re-appointment of the said Independent Directors.

Notice for the forthcoming Annual General Meeting of the Company includes appropriate Resolutions seeking shareholders' approval in respect of all the above re-appointments.

The requisite disclosures regarding the above re-appointments have been made in the Report on Corporate Governance which forms a part of this Report.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria for independence prescribed under the Act and the Listing Regulations and
- they have registered their names in the Independent Directors' Databank.

The Company has 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%20Policy.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 Key Managerial Personnel and other employees form a part of the Report on Corporate Governance (**'Annexure B'**). During the year, performance evaluation of Independent Directors and other Board members as well as Committees of the Board were done in terms of the Act and the Listing Regulations.

Five meetings of the Board of Directors were held during the year on May 13, 2022, August 11, 2022, October 31, 2022, November 14, 2022, and February 13, 2023.

The Company has complied with the provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

As on March 31, 2023, the Company has three Key Managerial Personnel as per Section 2(51) of the Act, viz, Mr. Rajeev Ramesh Chand Khandelwal, Whole-time Director, Mr. Sudip Kumar Ghosh, Company Secretary and Mr. Ayan Mukherjee, Chief Financial Officer. There has been no change in the Key Managerial Personnel of the Company, during the year under review.

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, 2023, the applicable accounting standards have been followed alongwith proper explanation relating to the material departures, if any;

- II. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- III. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. the Directors have prepared the annual accounts on a going concern basis;
- V. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- VI. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standard of Corporate Governance and adheres to the Corporate Governance requirements prescribed by the Securities and Exchange Board of India. Report on Corporate Governance (**'Annexure B'**) and Additional Shareholder Information (**'Annexure C'**) as prescribed under the Listing Regulations, are annexed as a part of this Report along with the Secretarial Auditors' Certificate thereon, confirming the adherence to the conditions of Corporate Governance by the Company.

INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY

The Company has in place adequate internal financial controls for ensuring orderly and efficient conduct of the business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The IFC are adequate and operating effectively. Effectiveness of IFC is ensured through Management reviews, controlled self-assessment and independent testing by the Internal Auditor of the Company.

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

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 along with the required disclosures and a detailed section on

the activities in this behalf during the year under review is disclosed as **'Annexure D'** to this Report. The CSR Policy is put up on the Company's website and may be accessed at <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.

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_statement_on_materiality_and_dealing_with_Related_Parties.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.

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 2022-23.

The details of the said policy have been disclosed in the Company's website at: <https://www.rpsgventuresltd.com/uploads/policies/Whistle%20Blower%20Policy.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, 10, 16, 17, 36 and 39 to the Standalone Financial Statements of the Company.

FIXED DEPOSITS

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

AUDITORS AND AUDITORS' REPORT

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

In terms of Section 139 of the Act, the Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Batliboi, Purohit & Darbari, Chartered Accountants, for a second term of five consecutive years i.e. from the conclusion Sixth AGM till the conclusion of Eleventh AGM, subject to the approval of shareholders of the Company. The Notice of the Sixth AGM contains appropriate resolution proposing re-appointment of Auditors.

The Auditors' Report annexed to the financial statements for the year under review does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors have not reported any instance of fraud 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 2022-23.

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.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company is engaged in the services sector and provides IT and IT related services and accordingly, it doesn't have scope to conserve a substantial amount of energy.

The information relating to conservation of energy, research & development, technology absorption and foreign exchange earnings and outgo, as required under Section 134 of Act read with the Companies (Accounts) Rules, 2014 is given in **'Annexure G'**, to this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern

status and your Company's operations in future.

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

There was no proceeding, initiated by any Financial Creditor or Operational Creditor or by the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the Financial Year 2022-23.

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_Return-2022-23.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 H**'. Details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) and 5(3) of the aforesaid Rules are provided in the

'Annexure-I' forming part of this Report. However, the Report and Accounts are being sent to the Members without the aforesaid 'Annexure-I'. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office 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

Dr. Sanjiv Goenka

Chairman

DIN:00074796

Place : Kolkata

Date : May 19, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

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

RPSG Ventures Limited ('RPSG Ventures', 'RVL' or 'the Company') is part of the RP-Sanjiv Goenka Group ('RP-SG Group' or 'the Group'), a leading business conglomerate in India. Along with its subsidiaries, the Company operates a diversified portfolio of businesses including information technology (IT) services, business process management (BPM), fast moving consumer goods (FMCG) including, ayurvedic formulations, real estate and sports. Other than IT services, which constitute its standalone operations, all other businesses are carried out through various subsidiary companies (See Box 1).

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

As a standalone entity, RPSG Ventures' core business consists of information technology (IT) services, being provided to certain Group companies operating in the power sector. Its key operating subsidiaries include:

- Firstsource Solutions Limited which, along with its subsidiaries, is a leading provider of customised business process management (BPM) services in the US, the UK, India, Mexico and the Philippines.
- Guiltfree Industries Limited which, along with its step-down subsidiary Apricot Foods Private Limited, operates in the Indian FMCG sector under the brands 'Too Yumm', 'Naturali' and 'Evita'.
- Herbolab India Private Limited, which markets ayurvedic formulations focusing on health and wellness under the brand 'Dr Vaidya's'.
- Quest Properties India Limited, which operates in the real estate sector. It manages Kolkata's first luxury shopping mall 'Quest' and is developing a residential project in Haldia, West Bengal.
- APA Services Limited, which through its subsidiaries, operates and manages the iconic football club ATK Mohun Bagan.
- RPSG Sports Private Limited and RPSG Sports 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

After an impressive post-Covid growth in the previous year, global economic performance decelerated in 2022, mainly due to the war in Ukraine which affected global energy and food markets as well as disruptions in global supply chains following Covid-19 outbreaks in China. According to the IMF, world output grew at 3.4% in 2022, down from 6.3% in 2021.

The Indian economy performed much better in comparison. According to latest NSO estimates, India's GDP grew at 7.0% in 2022-23, compared to 9.1% in 2021-22. Not only was the deceleration significantly less pronounced, but India also reflected a robust macroeconomic environment and a stable financial sector in the face of global inflationary headwinds and considerable uncertainty. As shown in Table 1, the improvement in GDP was broad-based with all sectors contributing to the performance, with the exception of manufacturing.

Table 1: GDP Growth in India and Key Sectors

	2021-22	2022-23
Agriculture	3.5%	3.3%
Industry	11.6%	3.6%
Services	8.8%	9.4%
GDP	9.1%	7.0%

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

This was also a year where there were no disruptions in economic activity in India due to Covid. Even as one cannot predict the future, it would be safe to say that pandemic-related risks have come down considerably, the more so if one considers the medical advances and better preparedness to deal with such events at all levels – from governments to businesses and organisations to the public at large. And while the world faces risks of continued inflation and instability in the financial sector transforming into a full-blown crisis, the situation in India is much better.

According to the RBI's recent Monetary Policy Report released in April 2023, India is likely to witness only a marginal deceleration in growth from 7.0% in 2022-23 to 6.5% in 2023-24. This is in stark contrast to the situation in the developed world which is likely to see much sharper fall in growth in 2023. In fact, certain economies such as Germany and the United Kingdom are headed towards a decline in output compared to the previous year.

INFORMATION TECHNOLOGY (IT) SERVICES

Service Portfolio and Opportunity

RPSG Ventures currently provides IT consultancy, projects and development, as well as support services to entities engaged in electric power generation and distribution. Its core strength includes deploying best-in-class IT solutions for the sector through a robust mix of capabilities in

existing and emerging technologies which is reflected in its intellectual property of 350+ applications. These capabilities are further enhanced by its strong team with diverse skill sets, covering custom application development, IT Infrastructure & Networking and IT security. Box 2 presents key services provided by the Company.

Box 2: RPSG Ventures' Portfolio of IT Services

- Application Development and Management.
- Setup, Operations and Maintenance (O&M) of IT Infrastructure.
- Data Centre and Disaster Recovery set-up and solutions.
- Cyber Security Solutions and Management.
- Smart Building Solutions.

RVL's applications cover the entire range of operations and processes carried out by power utilities in their day-to-day functioning. These include electricity billing, 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.

These capabilities provide RPSG Ventures with a unique opportunity to market its services to clients both within and outside the power sector. In 2022-23, 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

RVL continued to innovate and help its clients develop a competitive edge by providing quality services, ensuring that its clients had high availability of the core network and that the infrastructure met stringent parameters of reliability, security and scalability. Important initiatives undertaken in key service areas during 2022-23 are presented below:

- **Services to Power Generation:** RPSG Ventures develops applications for generation plants and offices of CESC, HEL and DIL to digitise, automate and improve business processes. Considerable emphasis has been on cybersecurity including strengthening of IT-OT network security, identification of critical information infrastructure, development of a Cyber Crisis Management Plan (CCMP) and implementation of information security management systems. In 2022-23, RPSG Ventures also helped in securing ISO 27001 certification for four generation plants of CESC, HEL and DIL. Further details of RVL's initiatives in the area of information security are provided in Box 3.
- **Services to Power Distribution:** Several predictive and optimisation tools have been developed to

monitor and reduce cost and increase operational efficiency. Initiatives implemented in 2022-23 include: (i) digitisation of Emergency Depot Duty Roster as well as incentive calculation through integration with biometric attendance, leave management and CRM systems (ii) launch of a new and more advanced CESC website. In another key development, implementation of a new smart prepaid meter billing system is in progress.

- **Services to Distribution Franchisees (DF):** Many initiatives were taken to improve efficiencies of these businesses. For instance, in case of Malegaon DF, a number of mobile app-based solutions were implemented to facilitate recovery of outstanding dues, carry out loss control activities and geo-tagging consumer premises. Similarly, in the Rajasthan DFs, the CRM mobile app was completely revamped by incorporating additional features like tracking of allocated dockets by technicians, submission of feedback, integration with Google Map along with latest IT security features.
- **Human Resources:** Migration of the HRMS of one of the clients CESC, from the existing RISC-based to Intel-based environment in line with CESC's Business Continuity Plan (BCP) is currently in progress. This will also include deployment of the latest versions of relevant software for enhanced features such as remote availability through mobile phones.

Box 3: IT Infrastructure and Security Projects

- The **Cyber Crisis Management Plan (CCMP)** was earlier approved by CERT-In authority both for Generation and Distribution divisions of CESC and the Critical Information Infrastructure (CII) document were submitted to NCIIPC for approval. In 2022-23, the approval for Distribution was received, whereas the approval for Generation is under process. Security audit of ICT and operation technology (OT) for both generation and distribution division were also completed during the year.
- **Security Infrastructure and Processes** are continually upgraded to mitigate known vulnerabilities and threats. As mentioned earlier, compliance with ISMS framework and ISO certification was received for CESC's Generation wing, while the process is currently underway for the Distribution function of CESC. Training programmes on **Cybersecurity Awareness** as well as mock drills and Table Top exercises were conducted. Besides, e-mailers are regularly being sent to all employees.
- During the year, the first phase of the design, planning and implementation of consolidated **Disaster Recovery Centre** involving 'Build and NOC' services was completed. The second phase involving the 'compute' part is under process of further procurement and implementation.

Human Resources (HR)

RVL's HR strategy is predicated on a preference for in-house talent and filling vacancies from outside in line with a structured recruitment policy. Fresh talent from premier technical institutes is hired through a summer internship programme with an opportunity for pre-placement offer, whereas lateral recruitment is carried out based on the need to build capability, where required.

Learning and development is a key focus area, given that mastering of new skills, processes and technologies are critical for success in IT. In 2022-23, the Company offered various technical training courses such as cyber security risks and its mitigation, application of IOT in the power sector, application of IT in power distribution business as well as server and active directory administration.

To facilitate continuous learning of its employees on ISMS and Business Continuity, the Company facilitated certification courses on ISO 27001 and ISO 23001 as well as a short-term certificate course on cyber security. RVL also facilitated e-learning on technical, behavioural and management courses in collaboration with 'Udemy' and 'OneHourLearning'. Several in-house training programmes were also organised: leadership and team building, strategic management, developing analytical skill for decision making.

Overall, the organisation imparted 701 man-days of training to its employees during the year.

During the year, RVL adhered to its system driven process of annual performance appraisal, which incorporates a structured reward and recognition process to foster a performance-based culture. **Apart from its existing reward and recognition schemes – 'Udaan', 'Nakshatra' and 'Kudos' – a team-based reward and recognition scheme called 'Sanhati' was launched in 2022-23 to recognise team-based accomplishments.**

RVL has effective, employee-friendly HR policies and processes that keep employee engagement high and enhance welfare. Communication meetings are regularly organised by the leadership team to percolate client expectations, address queries of employees and generate a free flow of ideas. As on March 31, 2023, RPSG Ventures had 96 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 2022-23	FY 2021-22
Revenue from operations	161.5	161.5
Other Income	145.6	135.2
Total Income	307.1	296.7
Employee Benefit Expenses	35.9	27.7
Other Expenses	53.3	56.4
Finance Costs	13.8	5.6

₹ Crore

	FY 2022-23	FY 2021-22
Depreciation	2.2	1.1
Total Expenses	105.2	90.8
Profit Before Exceptional Items and Taxes	201.9	205.9
Exceptional Items	(70.4)	(8.1)
Profit Before Tax (PBT)	131.5	197.8
Tax Expense	(55.2)	(53.1)
Profit After Tax (PAT)	76.3	144.7
Diluted EPS (₹)	25.8	54.1

Operating revenues of RPSG Ventures as a standalone entity stood at ₹ 161.5 Crore in 2022-23. Other income increased in 2022-23 compared to the previous year due to higher interest income. Consequently, total income (including other income) increased from ₹ 296.7 Crore in 2021-22 to ₹ 307.1 Crore in 2022-23.

Total expenses increased from ₹ 90.8 Crore in 2021-22 to ₹ 105.2 Crore in 2022-23, primarily driven by higher employee benefit expenses and finance cost. Exceptional items on account of impairment in the value of investment in subsidiary companies increased from ₹ 8.1 Crore in 2021-22 to ₹ 70.4 Crore in 2022-23.

Accordingly, profit before tax (PBT) was ₹ 131.5 Crore in 2022-23, while profit after tax (PAT) for the year stood at ₹ 76.3 Crore in 2022-23. Diluted earnings per share (EPS) was ₹ 25.8 in 2022-23.

Debtors Turnover Ratio, Current Ratio, Return on Net worth, Debt-Equity Ratio, Interest Coverage Ratio and Net Profit Ratio worked out to 496.92, 0.96, 3.39%, 0.06, 12.09 and 47.21% respectively for the financial year ended March 31, 2023 as against 93.85, 0.66, 7.19%, 0.04, 28.25 and 81.58% respectively for the financial year ended March 31, 2022.

Debtors turnover has improved over the previous year on account of better collection from customers. Current Ratio is higher in current year primarily due to advance of short term loans to its subsidiaries for their respective businesses, which does not have any impact on a consolidated basis. Return on Net-worth has decreased mainly due to exceptional loss on account of impairment in investment in subsidiary companies which also does not have any impact on a consolidated basis. Debt-equity Ratio has decreased due to additional debt taken during the year. Interest coverage ratio has decreased due to additional interest payment during the year. Net profit Ratio has decreased due to exceptional loss on account of impairment in investment in subsidiary companies during the current year which also does not have any impact on a consolidated basis. 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 provides transformational business process solutions leveraging its 'Digital First, Digital Now' approach to help simplify complex business processes, elevate customer experience and create value across the chosen industry segments within Banking and Financial Services, Healthcare and Communications, Media and Technology. The tech-based solutions span three major areas:

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

Firstsource works with over 150 global clients and leading US based hospital networks – including 18 Fortune 500 companies – by delivering innovative and value-added business process management services through a right mix of the latest technologies, human capabilities and industry expertise. Box 5 provides some details of its client base.

Box 5: FSL's Client Profile

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

FSL has 23,018 employees operating from 39 service facilities spread across the US, the UK, Mexico, India and the Philippines to support its clients. To benefit from opportunities presented by greater adoption of digital technologies across the globe, the Company has developed several applications and tools in areas such as automation, communication, customer intelligence and productivity, where it owns intellectual property.

Over the years, FSL has earned several awards and accolades. In 2022-23, it received multiple recognitions across its service areas from: Avasant RadarView, HFS Horizons, ISG Provider Lens, Everest Group, NelsonHall, Global Sourcing Association (UK) and Mortgage Professional America. It received several awards and recognitions including Bloomberg Gender-Equality Index 2022, European CXA'22 Customer Experience Awards, NASSCOM Business Process Innovation Awards 2022, Brandon Hall HCM Excellence Awards 2022, European Contact Centre & Customer Service Awards (ECCCSA) and UK National Contact Centre Awards, 2022. Some other key recognitions beyond its service areas are mentioned below:

- Rated 'A-100' by Security Scorecard for our robust security posture across technology platforms, cloud solutions and applications, and our best practices-based security protocols.
- CSR Leadership Award at the 4th Corporate Social Responsibility Summit & Awards 2022. Ranked second in the COVID-19 Warrior category by India CSR Leadership Summit 2022

During the year, FSL's total income (including other income) increased by 3.9% from ₹ 5,922 Crore in 2021-22 to ₹ 6,153 Crore in 2022-23. Expenses grew at 5.0% from ₹ 5,275 Crore in 2021-22 to ₹ 5,538 Crore in 2022-23. PBT for the year was ₹ 615 Crore, whereas PAT stood at ₹ 514 Crore, reflecting a 4.3% de-growth over ₹ 537 crore recorded in 2021-22.

Outlook

Change is a constant when it comes to the BPM industry. And this creates opportunities for those who are agile and responsive to the environment – be it evolving needs of the customers or building capabilities by investing in the right technologies to stay ahead of the curve. With its strong foundations, capabilities and strategic focus, FSL continues to be well placed to benefit from these opportunities by delivering innovative services and adding value to all its stakeholders.

FAST MOVING CONSUMER GOODS (FMCG)

RPSG Ventures has a presence in the FMCG business through its wholly owned subsidiary Guiltfree Industries Limited (GIL). GIL markets packaged snacks under the brand 'Too Yumm', which are positioned as "Tastier and Healthier" snacks. During the year, it entered the Indian *Namkeen* category – expanding the coverage of products under the brand. GIL also launched its personal care brand 'Naturali' – with the proposition of being distinctive and relevant for today's consumers.

GIL also has a 70% stake in Rajkot-based Apricot Foods Private Limited (AFPL) which markets snacks under the brand name 'Evita'.

GIL's strategic intent has been to establish 'Too Yumm' as a differentiated snacking brand across key segments. To achieve this, the Company has identified four key priorities. Developments in these areas in 2022-23 are mentioned below:

- **Innovation:** Successful entry into Indian *Namkeen* with the launch of a strong product portfolio including 11 distinct variants, and a strong and differentiated product proposition in the form of less saturated fat and no palm oil. On western snacks, it introduced flavours with strong regional relevance: pudina flavoured chips for the North and spicy-hot wafers in the South.
- **Organisational Capability:** Started two new manufacturing facilities – one each in Uttar Pradesh and Karnataka – taking the total number of plants to nine to support its growing sales of potato chips. The

Namkeen plant in Kanpur was upgraded to deliver five new variants introduced in the second half of 2022-23. The Company also undertook initiatives to enhance the productivity of its existing plants in West Bengal. Investment on R&D, talent and quality continues.

- **Distribution:** The Company has 23 warehouses enabling its presence in 250+ cities across India. The distribution network expanded significantly in 2022-23 and now includes over 2800+ distributors and sub distributors catering to more than 4 lakh retail outlets. It also upgraded the sales automation system to drive better efficiencies.
- **Brand Equity:** Significantly stepped-up digital engagement. Continued to build strong equity credentials for the brand and relevance amongst young Gen Z audience leveraging associations with sports (IPL), e-sports and music.

GIL currently markets a complete range of skin and haircare products under its personal care brand 'Naturali' – with the proposition of being distinctive and relevant for today's consumers. In a short span of time, Naturali has received considerable acceptance among consumers and is now being successfully distributed across 30,000 stores in the top-30 cities in the country. For growth in this cluttered and competitive category, the Company's strategy is to build the business on the digital-first philosophy. Towards this end, GIL launched its direct-to-consumer (D2C) website in 2022-23.

AFPL's focus in 2022-23 was on improving profitability in the face of high commodity prices. The Company carried out a slew of initiatives under the Project "Evita Drill" covering improvements in product realisation and product mix, rationalising low margin sales, optimising recipes, reduction in packaging costs as well as productivity improvement. It introduced new products to strengthen its product portfolio, while also expanding its presence in ₹ 10 pack-size segment. At the same time, it strengthened its distribution network by onboarding 100+ super stockists and distributors.

As a result of its wide-ranging initiatives across its brands and product categories, the Company has reported a significant improvement in performance. The growth in certain categories such as Too Yumm Karare, chips and *Namkeens* as well as Evita has been particularly encouraging. **GIL's total consolidated income (including other income) grew by 21.9% from ₹ 349.9 Crore in 2021-22 to ₹ 426.5 Crore in 2022-23.**

Outlook

Given the huge untapped potential for the packaged snacks segment in India, GIL believes that the medium to long term fundamentals of the business remains strong. To be sure, there are near-term risks from high commodity prices which can impact profitability as well as consumer demand. But the Company has processes in place for cost-effective procurement as well as effective business continuity measures to meet these exigencies. It is committed to

achieving sustainable growth through effective product differentiation and continuous investments in the right areas including distribution, technology and R&D.

AYURVEDA

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

Herbolab is a vertically integrated business with ISO 9001:2015 and GMP certified manufacturing plant. In 2022-23, its new state-of-the-art manufacturing facility at Silvassa, Dadra and Nagar Haveli, became operational. It also has a R&D centre in Thane, Maharashtra.

Its products are marketed under the brand 'Dr. Vaidya's', which has emerged as one of India's largest Ayurveda brands in the direct-to-consumer (D2C) space. Over 90% of its sales comes from online platforms, including the Company's own portal www.dr vaidyas.com as well as all major online marketplaces in India such as Amazon, Flipkart, Jio Mart, Snapdeal and 1mg. With an eye to further strengthen its D2C business, Herbolab launched a new website in April 2022 with strong consumer-oriented content and a focus on superior shopping experience. As a result, its online presence and engagement levels have nearly doubled to an average of 9.5 lakh monthly website visits.

Herbolab's focus has been to utilise its decades of research to develop products that match unique needs and come in innovative formats relevant for the new-age consumers. All its formulations are made by doctors using the purest ayurvedic ingredients. **During the year, the Company launched 20 new products in the immunity, men's wellness, fitness, and illness categories. This includes special formulations of Chyawanprash in its 'MyPrash' range of products for post-natal care and diabetes along with modern format such as gummies and toffees. It also forayed into weight gain, plant protein and Shilajit in a resin format.**

The Company is focused on future growth of the business. Information on augmenting the product portfolio as well as setting-up of a larger manufacturing facility has already been mentioned. It is also putting in place strong quality processes across the entire product development and manufacturing value chain. Besides, it has a solid leadership team with strong experience in Ayurveda, online business operations and digital marketing to drive this growth.

Total income (including other income) grew at 61% from ₹ 18.7 Crore in 2021-22 to ₹ 30.1 Crore in 2022-23. Its success is also underscored by the two awards that it received in 2022-23: (i) 'Best Ayurvedic Brand' at Indian Celebrity Fitness Awards by IHFF, which reflects its commitment to providing high-quality Ayurvedic products, and 'Best E-commerce Rising Brand' by The Brainalytics, which recognises its commitment to expanding its reach through e-commerce channels.

Outlook

The growing trend for natural and herbal products and remedies has helped in increasing the consumption of Ayurveda products in recent years. Post Covid, consumer demand has further accelerated for this category of healthcare solutions that are natural and do not cause side-effects. With the push from Government of India by increasing budget allocation on AYUSH systems and growing consumer acceptability, the outlook of the business remains positive.

REAL ESTATE

Quest Properties India Limited (QPIL), a wholly owned subsidiary of RPSG Ventures Limited, launched Kolkata's first upscale shopping mall, 'Quest', in November 2013. Over the years, 'Quest' has become an iconic shopping centre brand with pan-India fame, winning several awards and accolades. Some of the awards and recognition received in 2022-23 were:

- "Images Shopping Centre Next Awards 2022" in the category of "Images most Admired Shopping Centre: Marketing & Promotions" by Images Group.
- "Mapic India Shopping Centre Awards 2022" in the category of "Most Admired Shopping Centre of the Year: Metro-East" by Mapic India.
- "15th CII ENCON Award 2022" in the category of "Recognition of Excellence in Energy Conservation – Service Industry" by Confederation of Indian Industry (Eastern Region)
- "15th Realty Plus Excellence Awards 2023 – East" in the category of "Developer of the Year (East)" by Realty Plus
- "14th Estate Awards 2023" in the category of "Shopping Mall of the Year (East)" by Franchise India

With no Covid-related disruptions, 2022-23 saw considerable improvement in performance of the mall. Footfalls improved by 36% compared to previous year. The growth in retail sales performance of the mall was equally impressive. With a 37% growth in sales to ₹ 970 Crore in 2022-23, Quest mall recorded the highest ever sales since its inception. The conversion of footfalls to sales continued to be impressive in 2022-23. During the year, the Company initiated a major exercise to optimise the mall's brand mix and store layout considering the mall's premium positioning and emerging trends and preferences of customers. Once complete, this will refresh the mall's offering and reinforce its position as the preferred shopping destination in the 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 almost all units have already been sold. QPIL is evaluating the possibility of launching the second phase of the project.

QPIL reported creditable financial results in 2022-23. The Company's total income grew by about 26% from ₹ 111 Crore in 2021-22 to ₹ 140 Crore in 2022-23 whereas its profit

before tax (PBT) increased by about 59% from ₹ 32 Crore in 2021-22 to ₹ 51 Crore in FY 2022-23.

Outlook

Consumer confidence remained strong in 2022-23 and is expected to remain positive. Although there are inflationary risks which can impact demand, there is a broad consensus that the macroeconomic environment in India will remain supportive in 2023-24. The risks of significant disruptions due to Covid also remain low, the more so with better preparedness of the entire administrative machinery to deal with such events.

This should open-up further prospects for growth of the business in the short to medium term. The Company is also taking measures to benefit from these opportunities. The proactive move to refresh the brand and store mix of the Quest Mall, even if it might mean a blip in the performance over the next couple of years while the exercise is completed is one such instance.

SPORTS

RPSG Ventures' presence in the sports business is through its subsidiary companies – APA Services Private Limited, RPSG Sports Private Limited and RPSG Sports Ventures Private Limited.

APA's subsidiary Kolkata Games and Sports Private Limited holds 80% stake in ATK Mohun Bagan Private Limited, which operates and manages the football club ATK Mohun Bagan.

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

RPSG Ventures also holds a 51% stake in RPSG Sports Ventures Private Limited, 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 (SA T20). The remaining 49% stake in RPSG Sports Ventures is held by an unlisted company of the RP-SG Group.

Cricket

Lucknow Super Giants (LSG) had a successful first season of the IPL, having qualified for the playoffs in 2022. LSG further strengthened its squad with a clear strategy in the subsequent IPL Auction, leading up to a strong well-balanced team. On the non-cricketing front, with the opening-up of the stadiums post Covid, ticketing revenues have started to come in. LSG also successfully tied-up and renewed contracts with its sponsors. These, coupled with significant increase in revenues from central rights due to new broadcast deal finalised by BCCI augurs well for the business.

After a successful bid for the Durban franchise of the SA T20 league in July 2022, Durban Super Giants (DSG) competed in the inaugural edition of the league in 2023. DSG finished the first season at fifth position narrowly missing out on the play-offs.

Football

ATK Mohun Bagan (ATKMB) participates in the Indian Super League (ISL), AFC Cup and various other football competitions. ATKMB were the champions in the 2022-23 season of ISL. This was the 4th title win for the RPSG football franchise in ISL, making it the most successful franchisee in the tournament. ATKMB has also qualified for the prestigious AFC Cup, with matches scheduled from August 2023. It is committed to the development of football in the country, for which it plans to set up an academy and training programmes. The football franchisee will be known as 'Mohun Bagan Super Giant' from the 2023-24 football season.

Outlook

Professional sports franchise is a relatively new business in India with huge untapped potential. Doing away of Covid-related restrictions and having spectators back in the stadiums added to fan engagement and revenues in 2022-23. A supportive macroeconomic environment in the medium to long term will open-up significant opportunities in this space as tournaments across various sports become more popular and garner a sizeable fan following. This is already visible in the case of IPL – India's largest professional sports league in terms of popularity and viewership – which garnered one of the biggest deals in sports broadcasting with ₹ 48,380 Crore for 5 years, putting it alongside the NFL in the US and the English Premier League in revenue-per-match terms.

CONSOLIDATED FINANCIAL RESULTS

Table 4 summarises the financial performance of RPSG Ventures Limited as a consolidated entity.

Table 4: Abridged Financial Performance of RPSG Ventures (Consolidated)

	₹ Crore	
	FY 2022-23	FY 2021-22
Revenue from operations	7,166.2	6,670.1
Other Income	141.8	15.3
Total Income	7,308.0	6,685.4
Operating & Other Expenses	2,346.1	1,719.2
Employee Benefit Expenses	4,017.1	4,063.8
Finance Costs	551.7	211.3
Depreciation	305.3	291.3
Total Expenses	7,220.2	6,285.6
Profit Before Taxes, Share in Net Profit of Associates/JVs	87.8	399.8
Share in Net Profit of Associate and JVs	32.4	108.6
Profit Before Tax (PBT)	120.2	508.5

₹ Crore

	FY 2022-23	FY 2021-22
Tax Expense	179.2	169.9
Profit After Tax (PAT)	(59.0)	338.6

Total consolidated income (including other income) of RPSG Ventures grew at 9.3% during the year from ₹ 6,685.4 Crore in 2021-22 to ₹ 7308.0 Crore in 2022-23. All key business segments contributed to this improvement in performance during the year.

Total expenses, which includes operating and other expenses, employee costs, depreciation and finance costs, grew at 14.9% from ₹ 6285.6 Crore in 2021-22 to ₹ 7220.2 Crore in FY 2022-23. As a result, profit before tax (PBT) stood at ₹ 120.2 Crore in 2022-23.

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 and has embraced, in line with the vision of RP Sanjiv Goenka Group, ESG principles, 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 ESG initiatives in 2022-23 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, details of which are contained in the Report on Corporate Governance (**Annexure 'B'**) forming part of this Annual Report. The Company has identified the following key areas of risks and concerns.

Macroeconomic Risks

Macroeconomic risks for India at this moment mostly emanate from the global situation: the war in Ukraine, persistent global inflation, poor external sector demand and a fragile financial sector with contagion risks. Although there were no Covid-related events in 2022-23, one can never rule out severe outbreaks in the future. As the Company's services are primarily aimed at the power sector, its fortunes are closely tied with the health of the sector. Therefore, any deterioration in the outlook for the power sector can affect the Company through rationalisation of IT projects and spends.

The Company recognises these risks. Indian economy showed tremendous resilience in 2022-23 and the macroeconomic outlook for 2023-24 remains positive. Although Covid-related disruptions are not expected, RVL has an emergency preparedness plan and SOPs to deal with such an eventuality. RVL also believes that the demand for electricity, being an essential service, will continue to be relatively insulated, 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

Dr. Sanjiv Goenka

Chairman

DIN:00074796

Place : Kolkata

Date : May 19, 2023

REPORT ON CORPORATE GOVERNANCE

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

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The essence of corporate governance lies in promoting and maintaining integrity, transparency and accountability. For RPSG Ventures Limited ('RPSG Ventures' or 'RVL' or 'the Company') corporate governance is a reflection of our value system, encompassing our culture, policies, and relationships with our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder with a commitment to integrity, fairness, equity, transparency and accountability. The framework lays down procedures and mechanisms for enhancing leadership for smooth administration and productive collaboration among employees, value chain partners, community, investors and the Government. The Company strongly believes in establishing good corporate governance practices in its functioning which leads to increased operational efficiencies resulting in a productive and lasting relationship with the Company's stakeholders.

In India, Corporate Governance standards 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 Obligation 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, 2023.

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, 2023, 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 as on March 31, 2023:

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	8	4	3	5	5	Yes
Mr. Shashwat Goenka	Promoter/ Non-Executive/ Non- Independent	5	2	-	5	5	Yes
Mr. Arjun Kumar	Independent	-	-	-	5	5	Yes
Mr. Kalaikuruchi Jairaj	Independent	8	8	4	5	4	Yes
Ms. Kusum Dadoo	Independent	2	2	1	5	5	Yes
Mr. Rajeev Ramesh Chand Khandelwal	Executive (Whole-time Director)	1	-	-	5	5	Yes

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. The details of the familiarisation programme for Independent Directors are disclosed on the Company's website at http://www.rpsgventuresltd.com/uploads/policies/Familiarization_Programme_for_Independent_Director.pdf

5. 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 Listed Entities	Category
Dr. Sanjiv Goenka	CESC Limited	Chairman/ Non- Executive/ Non-Independent
	PCBL Limited*	
	Saregama India Limited	
	Firstsource Solutions Limited	
	Spencer's Retail Limited	
Mr. Shashwat Goenka	PCBL Limited*	Non-Executive/ Non-Independent
	Spencer's Retail Limited	
	Firstsource Solutions Limited	
	CESC Limited	
Mr. Arjun Kumar	Nil	N.A.
Mr. Kalaikuruchi Jairaj	Adani Transmission Limited	Non-Executive/ Independent
	PCBL Limited*	
Ms. Kusum Dadoo	Bhiwani Vanaspati Limited	Non-Executive / Independent
Mr. Rajeev Ramesh Chand Khandelwal	Nil	N.A.

* formerly Phillips Carbon Black Limited

EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of 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. Rajeev Ramesh Chand Khandelwal, Executive Director on the Board, is a well-qualified professional with rich corporate level experience in diversified industries.

The Board has identified the following skills/expertise/competencies fundamental in the context of the Company's business and the industry or sector in which it operates :-

- Finance & Audit
- Regulatory Compliance, Governance and Board Service.
- Risk Management
- CSR, Sustainability and Environment.
- Business operations including Human Resources, Operations and Marketing services.

While all the Board members possess the skills identified, their areas of core expertise are given below:

Name	Finance & Audit	Regulation & Compliances	Risk Management	CSR and Sustainability	Human Resources	Marketing	Operations
Dr. Sanjiv Goenka	✓	✓	✓	✓	✓	✓	✓
Mr. Shashwat Goenka	✓	✓	✓	✓	✓	✓	✓
Mr. Rajeev Ramesh Chand Khandelwal	✓	✓	✓	✓	✓	✓	✓
Ms. Kusum Dadoo	✓	✓	✓	✓	✓	✓	✓
Mr. Kalaikuruchi Jairaj	✓	✓	✓	✓	✓	✓	✓
Mr. Arjun Kumar	✓	✓	✓	✓	✓	✓	✓

BOARD MEETINGS

In the financial year 2022-23, the Board met five times on May 13, 2022, August 11, 2022, October 31, 2022, November 14, 2022 and February 13, 2023. The maximum gap between any two Board meetings was less than one hundred and twenty days.

MEETINGS OF INDEPENDENT DIRECTORS

During the financial year 2022-23, Independent Directors met on February 13, 2023 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

Along with the agenda papers, the Directors are presented with detailed notes including necessary information as required under the statute and in line with the guidelines of Corporate Governance. These papers are circulated to the Directors well in advance so that they can come prepared at the meetings. The Board periodically reviews compliance reports submitted by the Company confirming the compliance of all laws applicable to the Company. To the best of the information available, there has not been any instance of any non-compliance. Important operational matters are brought to the notice of the Board at its meetings and Directors' queries explained to enable the Board to take informed decisions.

CODE OF CONDUCT

The Code of Business Conduct and Ethics ('the Code') relating to matters concerning Board members and Senior Management Personnel and their duties and responsibilities have been meticulously followed. All Directors and Senior Management Personnel have affirmed compliance of the provisions of the Code during 2022-23 and a declaration from the Whole-time Director to that effect is given at the end of this report. The Code is posted on the Company's website and can be accessed at www.rpsgventuresltd.com.

DIRECTORS' & 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, 2023, Audit Committee consisted of Dr. Sanjiv Goenka, Ms. Kusum Dadoo, Mr. Kalaikuruchi Jairaj and Mr. Arjun Kumar, being the Chairman of the Committee. All members of the Audit Committee have accounting and financial management expertise. The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met four times during the year on May 13, 2022, August 11, 2022, November 14, 2022 and February 13, 2023. 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	4
Dr. Sanjiv Goenka	Member	Non-Executive/Promoter	4	4
Ms. Kusum Dadoo	Member	Non-Executive / Independent	4	4
Mr. Kalaikuruchi Jairaj	Member	Non-Executive / Independent	4	3

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 judgment by the management of the Company;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly and any other partial year period financial statements before submission to the Board of Directors for their approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency and monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to our board of directors to take up steps in this matter;
- g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- h) Approving or subsequently modifying transactions of the Company with related parties;
- i) Scrutinising 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, 2023, 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 13, 2022, August 11, 2022, November 14, 2022, and February 13, 2023. 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/ Promoter	4	4
Mr. Shashwat Goenka	Member	Non-Executive/ Promoter	4	4
Mr. Arjun Kumar	Member	Non-Executive/ Independent	4	4

Details of the number and nature of complaints received and redressed during the financial year 2022-23 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, 2023, the Nomination & Remuneration Committee comprised of Dr. Sanjiv Goenka, Ms. Kusum Dadoo and Mr. Arjun Kumar, Chairman. The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the year, the Committee met two times on May 13, 2022 and August 11, 2022. The attendance record of the Members at the Meeting is given below in Table 5.

Table 5 : Attendance Record of Nomination & Remuneration Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive/Independent	2	2
Dr. Sanjiv Goenka	Member	Non-Executive/Promoter	2	2
Ms. Kusum Dadoo	Member	Non-Executive/Independent	2	2

(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) Regulations, 2014;
- (l) Administering employee stock option plan ("Plan"), if any;
- (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:
- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- (s) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination & Remuneration Committee.

(iv) Remuneration Policy:

In accordance with the recommendation of the Committee, the Company has since formulated a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company.

(v) Performance Evaluation Criteria:

The performance evaluation criteria for Non-Executive Directors including Independent Directors laid down by the Committee and taken on record by the Board includes:

- Attendance and participation in the Meetings
- Preparedness for the Meetings
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction
- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings
- Engaging with and challenging the management team without being confrontational or obstructionist.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) Composition:

As on March 31, 2023, the Corporate Social Responsibility Committee consisted of Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Rajeev Ramesh Chand Khandelwal. The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the financial year, the Committee met on May 13, 2022 and February 13, 2023. 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	2
Mr. Rajeev Ramesh Chand Khandelwal	Member	Executive (Whole-time Director)	2	2

(iii) Terms of reference:

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

- To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

- (f) To review the Company's commitment and initiatives to achieve business responsibility including its related policies and review the Business Responsibility and Sustainability Report; and
- (g) To perform such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013.

5. RISK MANAGEMENT COMMITTEE

(i) Composition:

As on March 31, 2023, Risk Management Committee consisted Mr. Shashwat Goenka, Chairman, Mr. Arjun Kumar and Mr. Rajeev Ramesh Chand Khandelwal. The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

The Committee met two times during the year on September 26, 2022 and February 13, 2023. The attendance record of the Members at the Meeting is given below in Table 3.

Table 3 : Attendance Record of Risk Management Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive/ Promoter	2	2
Mr. Arjun Kumar	Member	Non-Executive/ Independent	2	2
Mr. Rajeev Ramesh Chand Khandelwal	Member	Executive (Whole-time Director)	2	2

(iii) Terms of reference:

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

- (i) formulate a detailed risk management policy which shall include:
 - (a) framework for identification of internal and external risks specifically faced by the Company including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (ii) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) appointment, removal and fixing terms of remuneration of the Chief Risk Officer (if any)

Committee Recommendation

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

REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Directors for the year ended March 31, 2023:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2022-23 are as follows:

Dr. Sanjiv Goenka, Chairman – ₹ 10,00,000, Mr. Shashwat Goenka – ₹ 9,00,000, Mr. Arjun Kumar – ₹ 12,50,000, Ms. Kusum Dadoo- ₹ 8,50,000 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 remuneration paid during the FY 2022-23 to Mr. Rajeev Ramesh Chand Khandelwal, Whole-time Director, was: Salary – ₹ 3.62 crore, Perquisites ₹ 6.67 crore, Contribution to Pension and Provident Fund and Gratuity - ₹ 0.36 crore, Total ₹ 10.65 crore.

Shares held by Non-Executive Directors as on March 31, 2023:

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

SUBSIDIARY COMPANIES

As on March 31, 2023, RPSG Ventures had 37 subsidiaries. During the year under review RPSG Sports Ventures Private Limited, RPSG Sports South Africa PTY Limited and Firstsource Solutions Jamaica Limited became subsidiaries of the Company.

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 is 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%20on%20Material%20Subsidiary.pdf>

MANAGEMENT

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 Lakhs)
Fees as Statutory Auditor	27.27
Fees as Tax Auditor	3.00
Fees for other services	7.96
Total	38.23

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

The Company has in place a code – "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The code lays down guidelines, which advises the insiders on procedures to be followed and disclosures to be made, while dealing with the Company's securities. The code clearly specifies, among other matters, that "Designated Persons" including Directors of the Company can trade in the Company's securities only when the 'Trading Window' is open. The Trading Window is closed during the time of declaration of financial results, dividend and other important events as mentioned in the Code.

Apart from the above, the Company also has in place a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in terms of the aforesaid regulations. The Company Secretary is the Compliance Officer of the Company under the said regulations. The above two codes are posted on the Company's website www.rpsgventuresltd.com.

STRUCTURED DIGITAL DATABASE OF INSIDER TRADING PRACTICE

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
February 2, 2023	Long-term bank facilities	CARE BBB+; Stable	Care Rating Limited

UTILIZATION OF FUNDS

The Company had issued and allotted 30,00,000 Compulsorily Convertible Preference Shares (CCPS) having face value of ₹.10/- each at a premium of ₹ 770/- each on a private placement basis in the Financial Year 2021-22 and fully utilised the proceeds thereof in the same financial year.

The Company does not have any unutilised fund for reporting as on March 31, 2023 in terms of Regulation 32(7A) of Listing Regulations.

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 of the FY 2022-23. 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 on Materiality and 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, 10, 16, 17, 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.

The details of the above Directors are given below:

Name of the Director	Mr. Rajeev Ramesh Chand Khandelwal
Age (in years)	54
Brief Resume	Mr. Khandelwal, holds a Bachelor's degree in Engineering and a Master degree in Marketing. He has extensive experience in FMCG sales, marketing and P&L leadership roles with leading companies such as Gillette, P&G and Reckitt Benckiser. In his immediate past role, he was Regional Director -Sub Saharan Africa and Sales Director India with Reckitt Benckiser
Other Directorship	Mr. Khandelwal is a Director of Guiltfree Industries Limited, Herbolab India Private Limited, Apricot Foods Private Limited subsidiaries of the Company and Complete Circle Wealth Solutions LLP. He is the member of Corporate Social Responsibility Committee and Risk Management Committee of the Board of the Company.
Shareholding in the Company	1,150 Equity shares of the Company

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 an 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 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 DIRECTORS

Mr. Rajeev Ramesh Chand Khandelwal ('Mr. Khandelwal') retires at the forthcoming Annual General Meeting of the Company, and being eligible, offers himself for reappointment.

The current three year term of Mr. Khandelwal, as the Whole-time Director of the Company will expire on June 25, 2023. On the basis of recommendation of Nomination and Remuneration Committee and the Board, it is proposed to reappoint him as the Whole-time Director of the Company, for a fresh three year term w.e.f June 26, 2023 in accordance with the applicable provisions of the Act and rules made thereunder.

The current five year terms of appointment of Mr. Arjun Kumar and Mr. Kalaikuruchi Jairaj, two of the Independent Directors of the Company, will expire on November 13, 2023. It is proposed to re-appoint each of them as Independent Directors, not liable to retire by rotation, for a fresh five year term with effect from November 14, 2023 in accordance with the applicable provisions of the Act and rules made thereunder.

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

Name of the Director	Mr. Arjun Kumar
Age (in years)	53
Brief Resume	Mr. Kumar, holds a bachelor's degree in physics from the Homerton College, University of Cambridge. Having joined his family's business, namely, Naresh Kumar & Company Private Limited. ("NKCP") in 1992, has served as its managing director since 2000. During his tenure as the managing director of NKCP, he has been instrumental in inter alia the conclusion of the amalgamation of eight firms into NKCP, implementation of SAP and total computerisation of accounts and MIS and in building an asset block of stockyards, vehicles, loaders, excavator and similar equipment worth over ₹ 500 Crore which can be deployed as per the needs of clients.
Other Directorship	Mr. Kumar is also on the Board of Block Mines Private Limited, Naresh Kumar and Company Private Limited and Arkanic Private Limited. He is Chairman of Audit Committee and Nomination and Remuneration Committee and Member of Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Board of the Company.
Shareholding in the Company	Nil
Name of the Director	Mr. Kalaikuruchi Jairaj
Age (in years)	70
Brief Resume	Mr. Kalaikuruchi Jairaj, holds a bachelor's degree in arts from Bangalore University, a master's degree in arts from the Delhi School of Economics and master's degree in public affairs from the Woodrow Wilson School of Public and International Affairs, Princeton University and a master's degree in public administration from the Kennedy School of Government, Harvard University (where he was the Edward S. Mason Fellow). Having been a member of the 1976 batch of the Indian Administrative Services, he retired as the Additional Chief Secretary to the Government of Karnataka. He has held distinguished appointments in the infrastructure, energy, transport and urban development sectors. He has also served with the World Bank, as senior public sector management specialist. He has also served as president of the All India Management Association and has served on the board of governors of IIM, Bangalore and IIM, Kashipur.
Other Directorship	Mr. Jairaj is on the Board of Adani Transmission Limited (also Chairman of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, member of Mergers & Acquisition, Legal, Regulatory & Tax, Reputation Risk Committee, Information Technology & Data Security and Chairman of Public Consumer Committee), PCBL Limited, Neo Foods Private Limited, Maharashtra Eastern Grid Power Transmission Company Limited, Adani Transmission (India) Limited, Sembcorp Energy India Limited (also Chairman of Stakeholders Relationship Committee and Corporate Social Responsibility Committee and member of Audit Committee), Mumbai International Airport Limited (also Chairman of Nomination and Remuneration Committee and member of Audit Committee and Corporate Social Responsibility Committee), Navi Mumbai International Airport Private Limited (also member of Audit Committee), Adani Electricity Mumbai Limited (also Chairman of Audit Committee) and Sembcorp Green Infra Limited (also Chairman of Nomination and Remuneration Committee and Corporate Social Responsibility Committee and member of Audit Committee). He is the member of Audit Committee of the Board of the Company. He also serves on the Board of Dayanand Sagar University, Bangalore and he is associated with "Not for Profit" in affordable healthcare services and special education for the Intellectually challenged.
Shareholding in the Company	Nil

COMMUNICATION TO SHAREHOLDERS

During the year, the Company's quarterly/half-yearly/annual results, prepared in accordance with the Listing Regulations, have been published in leading English and

Bengali newspapers and also posted on the website of the Company as well as on the websites of the Stock Exchanges where the shares of the Company are listed. Hence, they are not separately sent to the shareholders.

However, the Company furnishes the results on receipt of a request from any shareholder.

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA) and the Securities and Exchange Board of India, the Notice of the Sixth AGM and the Annual Report of the Company including therein the Audited Financial Statements for the FY 2022-23, are being sent only by email to the shareholders.

The Company supports the 'Green Initiative' undertaken by the MCA, enabling electronic delivery of documents including Annual Report etc. to shareholders at their e-mail address already registered with the Depositories Participants ("DP") and Registrar and Transfer Agents ("RTA").

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

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 Sixth Annual General Meeting of the Company shall be held on Friday, August 4, 2023 at 12.30 p.m.(IST). via Video Conferencing and Other Audio Visual Means.

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

Financial year	Date	Time	Venue	Special Resolutions Passed
2019-20	August 3, 2020	3.00 P.M. (IST)	The meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Two
2020-21	August 18, 2021	3.00 P.M. (IST)	The meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	None
2021-22	July 29, 2022	3.00 P.M. (IST)	The meeting was held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	Three

No postal ballot or Extra-ordinary General Meeting was conducted during the year. Further 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 QUALIFICATIONS

There is no audit qualification in the financial statements of the Company for the Financial Year 2022-23. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

CONFIRMATION

The Company has obtained a Certificate from its Secretarial Auditor regarding compliance of conditions of corporate governance, as mandated in Regulation 27 of the Listing Regulations. The certificate is annexed to this report. The Company has also obtained a Certificate from the Secretarial Auditor confirming that none of its Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any company by any statutory authority.

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

To the best of its knowledge, RPSG Ventures has complied with all requirements of the Regulatory Authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets from the date of its listing with Stock Exchanges.

For and on behalf of the Board

Dr. Sanjiv Goenka

Chairman

Place : Kolkata

Date : May 19, 2023

DIN: 00074796

CEO/CFO CERTIFICATION

The Board of Directors
RPSG Ventures Limited

CESC House
Chowringhee Square
Kolkata 700 001

Dear Sirs/Madam,

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

- a. We have reviewed the financial statements and cash flow statement of RPSG Ventures Limited for the year ended March 31, 2023 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

Place: Kolkata
Date: May 19, 2023

Rajeev Ramesh Chand Khandelwal
(Whole-time Director)
DIN: 08763979

Ayan Mukherjee
(Chief Financial Officer)

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
for the financial year ended March 31, 2023

TO THE MEMBERS OF

RPSG VENTURES LIMITED

CIN: L74999WB2017PLC219318

1. We have examined the compliance of conditions of corporate governance by RPSG Ventures Limited for the year ended March 31, 2023 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the Audit conducted by us physically and also by way of electronic mode, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896E000334603

Place: Kolkata

Date: May 19, 2023

ADDITIONAL SHAREHOLDER INFORMATION

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

ANNUAL GENERAL MEETING

Day and Date	: Friday, August 4, 2023
Time	: 12.30 P.M. (IST)
Venue	: By Video Conferencing/Other Audio Visual Means

FINANCIAL CALENDAR

: April 1 to March 31

For the year ended March 31, 2023, results were announced on:

First quarter	- August 11, 2022
Second quarter	- November 14, 2022
Third quarter	- February 13, 2023
Fourth quarter and annual	- May 19, 2023

For the year ended March 31, 2024, results will be announced by:

First quarter	- On or before August 14, 2023 *
Second quarter	- On or before November 14, 2023 *
Third quarter	- On or before February 14, 2024*
Fourth quarter and annual	- On or before May 30, 2024*

* 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 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 2023-24.

STOCK DATA AND PERFORMANCE

Table 1 below gives the monthly high and low prices of RPSG Ventures' equity shares at BSE and NSE for the year 2022-23

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

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
April, 2022	685.25	575.00	690.00	580.30
May, 2022	592.10	466.60	595.00	465.10
June, 2022	584.00	466.20	584.00	469.00
July, 2022	534.95	480.70	535.00	480.40
August, 2022	570.00	495.05	572.35	507.55
September, 2022	589.00	493.95	590.00	495.10
October, 2022	514.25	467.50	513.95	467.10
November, 2022	504.90	434.00	505.00	434.15
December, 2022	508.30	434.10	509.00	435.00
January, 2023	463.15	425.00	464.20	425.15
February, 2023	457.50	396.05	454.00	392.00
March, 2023	429.80	359.45	434.00	360.10

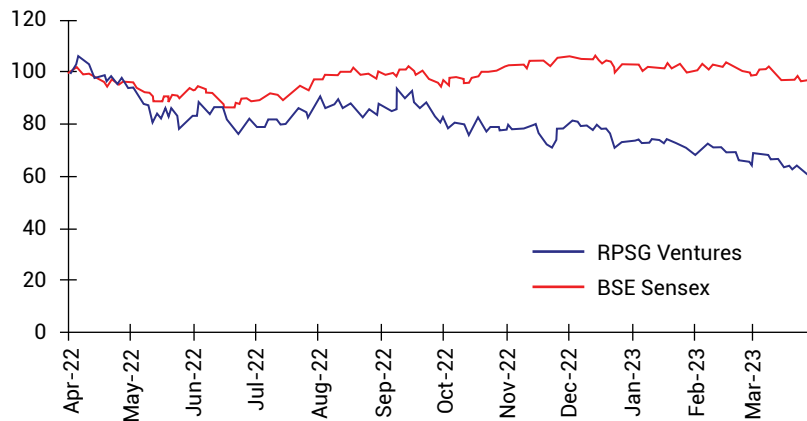
Table 2 provides the closing price of RPSG Ventures equity shares on NSE with leading market and sector indices at the last trading day for each month during the financial year 2022-23:

Table 2: Performance in Comparison to NSE, BSE Sensex, and BSE 500

As on close of last trading for each month	RPSG Venture's Closing Price on NSE (₹)	NSE Nifty	BSE Sensex	BSE 500 index
April, 2022	591.30	17,102.55	57,060.87	23,551.65
May, 2022	510.95	16,584.55	55,566.41	22,497.64
June, 2022	493.55	15,780.25	53,018.94	21,324.54
July, 2022	526.25	17,158.25	57,570.25	23,359.64
August, 2022	543.05	17,759.30	59,537.07	24,437.22
September, 2022	505.70	17,094.35	57,426.92	23,642.46
October, 2022	479.80	18,012.20	60,746.59	24,589.55
November, 2022	490.85	18,758.35	63,099.65	25,406.76
December, 2022	450.65	18,105.30	60,840.74	24,605.78
January, 2023	433.75	17,662.15	59,549.90	23,778.46
February, 2023	399.70	17,303.95	58,962.12	23,084.79
March, 2023	364.90	17,359.75	58,991.52	23,160.01

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

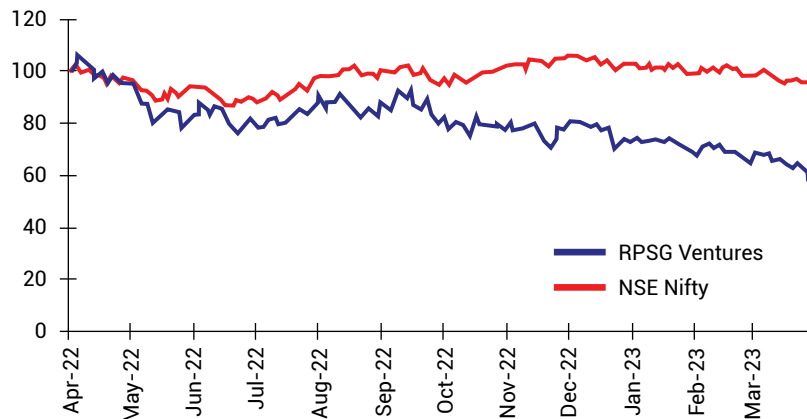
Chart A: RPSG Ventures Share Performance versus BSE Sensex



Note: Share price of RPSG Ventures and BSE Sensex have been indexed to 100 on April 1, 2023

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

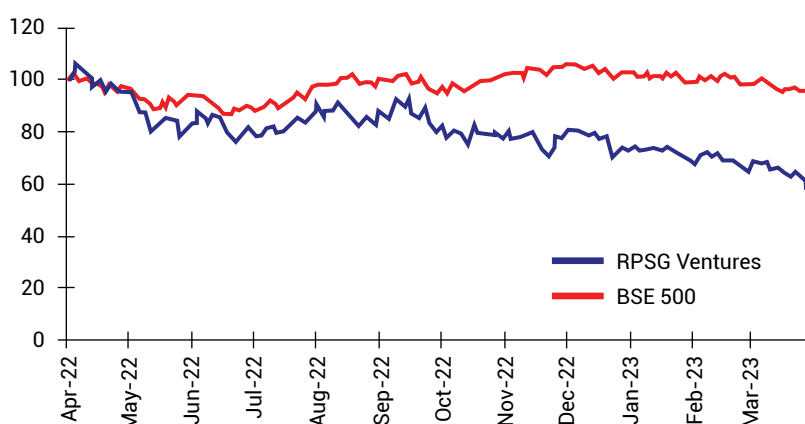
Chart B: RPSG Ventures Share Performance versus NSE NIFTY



Note: Share price of RPSG Ventures and NSE NIFTY have been indexed to 100 on April 1, 2023.

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

Chart C: RPSG Ventures Share Performance versus BSE 500



Note: Share price of RPSG Ventures and BSE 500 have been indexed to 100 on April 1, 2023.

SHARE TRANSFER ARRANGEMENT, INVESTOR GRIEVANCES & CONTACT INFORMATION

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

LINK INTIME INDIA PRIVATE LIMITED

C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai-400083

Tel.: 08108116767 Fax: 022 – 49186060

E-mail: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Investors correspondence and /or grievances, if any, may be sent to the Company's registrar and share transfer agent at the above address or at the Company's registered address given below:

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 SEBI circular dated December 27, 2002, requiring share registry in terms of both physical and electronic mode to be maintained at a single point. RPSG Ventures has established direct connections with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the two depositories, through its Registrar and Share Transfer Agent.

Securities and Exchange Board of India (SEBI) decided that securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019.

The Company's equity shares are under compulsory dematerialised trading. Shares held in the dematerialised form are electronically traded in the Depository. The Registrar and Share Transfer Agent of the Company periodically receives data regarding the beneficial holdings, so as to enable them to update their records and send all corporate communications, dividend warrants, etc.

Equity shares of the Company are available for dematerialisation. Addresses of both the Depositories are given below:

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

As on March 31, 2023, 2,92,76,504 equity shares have been dematerialised (99.20% of total equity). The Company has not issued any GDRs /ADRs/Warrants as on March 31, 2023.

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

Table 3 give details of the number and nature of shareholder's complaints for the 2022-23:

Table 3: Complaints from shareholders during 2022-23

Particulars	Complaints				Total
	Non receipts of certificates	Non-Receipt of Dividend	Non Receipt of Annual Reports / Non Receipts of Demat Credit	Others	
Received during the year	1	-	-	1	2
Attended to the satisfaction of the shareholders during the year	1	-	-	1	2
Pending as on March 31, 2023*	-	-	-	-	-

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

SHAREHOLDING PATTERN

Tables 4 and 5 give the pattern of shareholding by ownership and share class respectively.

Table 4: Pattern of Shareholding by Ownership as on March 31, 2023

Sl No	Category	As on March 31, 2023	
		Total No. Of Shares	Percentage
1	Promoter & Promoter Group	1,74,38,125	59.09%
2	Institutional Investors		
a.	Mutual Funds (Including AIF)	4,75,737	1.61%
b.	Banks, Financial Institutions, Insurance Companies	1,61,553	0.55%
c.	FIs	32,67,201	11.07%
	Total	39,04,491	13.23%
3	Others		
a.	Bodies Corporate	7,17,664	2.43%
b.	Indian Public	62,60,364	21.22%
c.	NRIs	7,70,679	2.61%
d.	Others	4,20,086	1.42%
	Total	81,68,793	27.68%
	Grand total	2,95,11,409	100.00%

Table 5: Pattern of Shareholding by Share Class as on 31 March, 2023

Shareholding Class	No of Shareholders	No of Shares Held	Shareholding %
1 to 500	43,259	19,59,792	6.64
501 to 1,000	1059	8,09,848	2.74
1,001 to 2,000	527	7,66,723	2.60
2,001 to 3,000	173	4,38,370	1.49
3,001 to 4,000	71	2,48,443	0.84
4,001 to 5,000	69	3,20,146	1.09
5,001 to 10,000	101	7,29,558	2.47
10,001 and above	82	2,42,38,529	82.13
Total	45,341	2,95,11,409	100.00

PLANT AND OTHER OFFICE LOCATIONS:

The Company does not have any plant. The address of the Registered Office of the Company is mentioned elsewhere in the Annual Report.

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

The Company was incorporated on February 7, 2017 and since its incorporation the Company has neither declared any dividend nor seven years has expired from its incorporation. So IEPF provisions are not yet 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 equity shares issued by the Company in physical form, the certificates of which are lying unclaimed the Company has issued three reminders to the holders. Those equity shares will also be transferred to Unclaimed Suspense Account in due course. 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

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 19, 2023

DECLARATION

As required under the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is confirmed that all Directors and Senior Management Officers have affirmed compliance of the Code of Business Conduct and Ethics during the 2022-23.

For and on behalf of the Board

Rajeev Ramesh Chand Khandelwal
Whole-time Director
DIN: 08763979

Place: Kolkata
Date: May 19, 2023

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES UNDERTAKEN DURING THE YEAR ENDED MARCH 31, 2023 (ANNEXURE 'D' TO THE BOARD'S REPORT)

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY-

In terms of the Companies Act, 2013 (the Act) read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Corporate Social Responsibility Policy ('CSR Policy') of the Company is in place. The CSR Policy includes the following:-

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

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Shashwat Goenka	Chairman	2	2
2	Mr. Arjun Kumar	Independent Director	2	2
3	Mr. Rajeev Ramesh Chand Khandelwal	Whole-time Director	2	2

- Provide the web-link(s) 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 2022-23 is uploaded on the website of the Company and can be accessed at <https://www.rpsgventuresltd.com/uploads/policies/CSR%20Policy.pdf>
- Provide the executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable. : Not Applicable
- Average net profit of the Company as per sub-section (5) of section 135 : ₹ 4,743.89 Lakh
 - Two percent of average net profit of the Company as per sub-section (5) of section 135 : ₹ 94.88 Lakh
 - Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years. : Nil
 - Amount required to be set off for the Financial Year, if any : Nil
 - Total CSR obligation for the Financial Year (b+c-d) : ₹ 94.88 Lakh
- Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects) : ₹ 95.50 lakh
 - Amount spent in Administrative Overheads : Nil
 - Amount spent on Impact Assessment, if applicable : N.A.
 - Total amount spent for the Financial Year (a+b+c) : ₹ 95.50 lakh
 - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ Lakh)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section(6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section(5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer
95.50	-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	94.88
(ii)	Total amount spent for the Financial Year	95.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.62
(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)]	0.62

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Years.	Amount transferred to Unspent CSR Account under sub-section(6) of section 135 (₹ in Lakh)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (₹ in Lakh)	Amount spent in the Financial Year (₹ in Lakh). (i.e. FY 2022-23)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section(5) section 135, if any.		Amount remaining to be spent in succeeding Financial Years. (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh).	Date of transfer.		
1	2020-21	25.00	Nil	NA (spent in FY 2021-22)	NA	NA	NA	NA
2	2021-22	56.00	Nil	56.00	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through CSR 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 sub-section (5) of section 135 – Not Applicable

Place: Kolkata
Date: May 19, 2023

Rajeev Ramesh Chand Khandelwal
Whole-time Director and Member, CSR Committee
DIN: 08763979

Shashwat Goenka
Chairman, CSR Committee
DIN: 03486121

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

SECTION A: GENERAL DISCLOSURES

I. Details of the listed 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.	Email	rpsgventures@rpsg.in
6.	Telephone	033 - 22256040
7.	Website	www.rpsgventuresltd.com
8.	Financial year for which reporting is being done	2022-23
9.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (BSE) 2. National Stock Exchange of India Limited (NSE)
10.	Paid-up Capital	₹ 29.51 Crore
11.	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
12.	Reporting boundary	Reporting on standalone basis

II. Products/Services

13. 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 consultancy support and services	100%

14. 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

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

Location	Number of plants	Number of offices/data centres	Total
National	-	5	5
International	-	-	-

16. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	3
International (No. of Countries)	-

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

0%

c. A brief on types of customers

RPSG Ventures Limited ('RPSG Ventures', 'RVL' or 'the Company') provides IT consultancy, including projects and development services to its customers (hereon referred to as "client"), which is represented by the Group Companies engaged in the Power Generation & Distribution Sector. RVL's expertise and capabilities are dedicated to serve the unique IT & digital needs of the Power Sector and plays a crucial role in enabling these Group Companies in meeting their IT goals by deploying best-in-class IT solutions for the sector through a robust mix of capabilities in existing and emerging technologies which is reflected in its intellectual property of 350+ applications. These capabilities are further enhanced by its strong team with diverse skill sets, covering custom application development, IT Infrastructure & Networking and IT Security.

IV. Employees

17. 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)	96	73	76.04%	23	23.96%
2.	Other than permanent (E)	Nil	Nil	N.A.	Nil	N.A.
3.	Total employees (D+E)	96	73	76.04%	23	23.96%
Workers						
4.	Permanent (F)		N.A.			
5.	Other than permanent (G)					
6.	Total workers (F+G)					

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)	Nil	N.A.			
2.	Other than permanent (E)	Nil				
3.	Total employees (D+E)	Nil				
Differently abled Workers						
4.	Permanent (F)		N.A.			
5.	Other than permanent (G)					
6.	Total workers (F+G)					

*N.A. - Not Applicable

18. Participation/Inclusion/Representation of women:

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

*Excludes the Whole-time Director

19. Turnover rate for permanent employees and workers: -

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	5.84%	9.09%	6.63%	4%	0%	4%	1%	0%	1%
Permanent workers	N.A.								

*N.A. - Not Applicable

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

20. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	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.	Quest Properties India Limited	Subsidiary	100%	No
2.	Metromark Green Commodities Private Limited	Subsidiary	100%	No
3.	Guiltfree Industries Limited	Subsidiary	100%	No
4.	Apricot Foods Private Limited	Subsidiary	70%	No
5.	Bowlopedia Restaurants India Limited	Subsidiary	100%	No
6.	Herbolab India Private Limited	Subsidiary	100%	No
7.	APA Services Private Limited	Subsidiary	100%	No
8.	Kolkata Games and Sports Private Limited	Subsidiary	89%	No
9.	Rubberwood Sports Private Limited	Subsidiary	76%	No
10.	ATK Mohun Bagan Private Limited	Subsidiary	71.20%	No
11.	Firstsource Solutions Limited	Subsidiary	53.66%	No
12.	Firstsource Process Management Services Limited	Subsidiary	53.66%	No
13.	Firstsource Solutions UK Limited	Subsidiary	53.66%	No
14.	Firstsource Solutions S.A.	Subsidiary	53.65%	No
15.	Firstsource BPO Ireland Limited	Subsidiary	53.66%	No
16.	Firstsource Group USA, Inc.	Subsidiary	53.66%	No
17.	Firstsource Business Process Services, LLC	Subsidiary	53.66%	No
18.	Firstsource Advantage, LLC	Subsidiary	53.66%	No
19.	One Advantage, LLC	Subsidiary	53.66%	No
20.	MedAssist Holding, LLC	Subsidiary	53.66%	No
21.	Firstsource Solutions USA, LLC	Subsidiary	53.66%	No
22.	Firstsource Health Plans and Healthcare Services, LLC	Subsidiary	53.66%	No
23.	Sourcepoint Inc.	Subsidiary	53.66%	No
24.	Sourcepoint Fulfilment Services, Inc.	Subsidiary	53.66%	No
25.	Firstsource Dialog Solutions (Private) Limited	Subsidiary	39.71%	No
26.	PatientMatters LLC	Subsidiary	53.66%	No
27.	Kramer Technologies, LLC	Subsidiary	53.66%	No
28.	Medical Advocacy Services for Healthcare, Inc.	Subsidiary	53.66%	No
29.	Americana Recovery Service, Incorporated	Subsidiary	53.66%	No
30.	The StoneHill Group, Inc	Subsidiary	53.66%	No
31.	Firstsource Solutions Mexico	Subsidiary	53.12%	No
32.	Firstsource Solutions Jamaica Limited	Subsidiary	53.66%	No
33.	Aakil Nirman LLP	Subsidiary	100%	No
34.	RP SG Unique Advisory LLP	Subsidiary	100%	No
35.	RPSG Sports Private Limited	Subsidiary	51%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	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)
36.	RPSG Sports Ventures Private Limited	Subsidiary	51%	No
37.	RPSG Sports South Africa PTY Limited	Subsidiary	51%	No
38.	RP - SG Ventures Advisory LLP	Joint Venture	99%	No
39.	RP-SG Capital Ventures Opportunity Fund -I	Joint Venture	30.12%	No
40.	RP-SG Ventures Fund -I	Joint Venture	100%	No
41.	RP-SG Capital Ventures Fund -II	Joint Venture	100%	No
42.	Nanobi Data and Analytics Private Limited	Associate	11.69%	No

VI. CSR Details

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

(ii) Turnover - ₹ 161.50 Crore*

(iii) Net worth - ₹ 2209.17 Crore*

*pertains to the financial year 2021-22

VII. Transparency and Disclosures Compliances

22. 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 2022-23			FY 2021-22		
		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/Stakeholder%20engagement%20policy.pdf)	0	0	-	0	0	-
Investor (other than shareholders)	N.A.	0	0	-	0	0	-
Shareholders	Yes (https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf)	2	0	-	7	0	Grievance redressal is looked after by the Registrar and Share Transfer Agent
Employees and workers	Yes (https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf)	0	0	-	0	0	-

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 2022-23			FY 2021-22		
		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
Clients	Yes (https://www.rpsgventuresltd.com/uploads/policies/Client%20Relations%20Policy.pdf)	676**	10**	-	606**	8**	-
Value Chain Partner	Yes (https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf)	0	0	-	0	0	-
Other (please specify)				N.A.			

*N.A. - Not Applicable

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

23. 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 issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security and Privacy	Risk & Opportunity	<p>Risk: -</p> <ol style="list-style-type: none"> Cyber-attacks-malware, phishing, ransomware. Data breaches-hacking, social engineering, insider threats, which might breach sensitive data. Third-party Risks-Third-party IT vendors having access to sensitive data might not have same level of security controls. Data retention and destruction- Data is to be retained and destroyed in accordance with regulatory requirements. Cloud security- Provider of cloud services may be at risk of misconfiguration/ cyber-attacks. <p>Opportunity: -</p> <ol style="list-style-type: none"> Extending existing cybersecurity services to client companies within the Group. 	<p>Mitigation strategy: -</p> <ol style="list-style-type: none"> To mitigate these risks, RVL has implemented robust security controls, including access controls, encryption, continuous monitoring, and training programs to educate employees about best security practices. Additionally, RVL is conducting regular risk assessments through certified vendors and peer evaluation to identify and address vulnerabilities in the systems and processes through a corrective action plan. RVL is assisting its client in setting up a critical information infrastructure by conducting periodic IT security assessments and enhancing their Cyber Crisis Management Plan (CCMP). Further RVL assists its clients in meeting its compliance to ISO 27001 and ISMS standards. 	<p>Positive: -</p> <p>Employing effective data governance practices is leading to an improved ability to adapt to a constantly evolving environment and guarantees uninterrupted business operations.</p>

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			2. Gaining acknowledgment as a pioneer in information security and implementing leading data privacy solutions in the industry.	4. The Company ensures that the IT security professionals and users receive ongoing training for staying up to date. 5. The Company posts the Corporate ICT Policy on the internal website. 6. The Company works with nodal agencies to create a Critical Information Infrastructure (CII) framework for its clients.	
2.	Talent Attraction & Development	Opportunity	1. The Human Resource strategy at RVL places importance on acquiring and nurturing talent, engaging employees, providing incentives and recognition, promoting diversity and inclusion, and complying with relevant human rights. 2. Skilled workforce:-RVL has a repository of talent pool of skilled digital professionals, who assist in fulfilling growing business demands.	1. Employee Benefits: -RVL provides employee benefits for attracting the best talents such as performance-based incentive schemes, insurance coverage and medical facilities. The Company also provides hospitalisation facility and medical insurance for employees and their spouses, Family Medical Benefit Scheme and post-retirement medical insurance to employees and their spouses. 2. Summer internship Programme: -Unmesh is an initiative that targets third-year students from selected premier educational institutions with the aim of identifying and recruiting talented students at an early stage. The program provides an opportunity for the organisation to evaluate the students' knowledge, skills and cultural compatibility, while also allowing the students to gain practical experience of working at RVL and learn about its culture. 3. Campus Hiring Programmes: - RVL has formed a Campus Connect Cross Functional Team (CFT), comprising of young and experienced graduates from premier engineering colleges who currently work for RVL. The team's purpose is to attract the best talent and establish RVL as a preferred employer.	Positive: - 1. RVL fosters a culture of team spirit, leadership and knowledge sharing within the Company. 2. RVL's recruitment, employee benefits, performance-based work culture, employee engagement initiatives and comprehensive R & R Programme accelerates employee productivity at the workplace.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>4. Induction programmes: Anweswan is the induction program for fresh graduates joining as Management Trainees. RVL recognises that successful onboarding of new hires is crucial in integrating them into the Company culture and values.</p> <p>5. Reward & Recognition: RVL has different categories of R&R scheme for its different levels of employees for their individual achievements such as 'Kishalaya', 'Udaan', "Nakshatra" and a spot recognition scheme – 'Kudos'. In addition, RVL has launched a Cross Functional Team Based recognition scheme – 'Sanhati' in 2022-23.</p>	
3.	Client Landscape	Opportunity	<p>Opportunity:- Explore and expand current capabilities to grow beyond existing client companies in the power industry profile and look for adjacencies in other companies within the group.</p>	-	<p>Positive: - Given RVL's objective to broaden its client base beyond the Group's power industry and offer services to clients in other industries, there is a significant potential for revenue growth for the Company in the coming years.</p>
4.	Eco-Efficiency	Opportunity	<p>Opportunity: - The client companies of RVL being from Power Generation & Distribution sector are exposed to climate change threats such as – maintaining grid resilience, therefore RVL can realize higher revenue growth from increasing demand in climate-related technologies and services.</p>	-	<p>Positive: - RVL can enhance its competitiveness and leverage its, low-carbon, and digital/IT skills to assist clients in their sustainability efforts, thereby capitalising on evolving client preferences.</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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
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, Trust) 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 in the course of developing internal targets which shall be measured and monitored annually in line with all the principles.								
6. Performance of the entity against the Specific commitments, and targets along-with reasons in case the same are not met.	The Company's endeavour, to achieve the set internal targets, is on track.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements	<p>"The Board of Directors of the Company ('the Board') and the CSR Committee of the Board, responsible for the Business Responsibility & Sustainability Report, acknowledges the pressing need to address ESG-related challenges that impact the sustainability of the business. The Company has developed a robust ESG Framework to assess the sustainability and ethical practices, provide transparency and accountability to stakeholders such as investors, client and employees and reduce its carbon footprint.</p> <p>Revisiting certain policies such as Employees Welfare Policy, Human Resource Policy, Product Stewardship Policy, Client Relations Policy among few has helped the Company to capitalise on the environmental and social value. Achievements in the past year include scaling up cloud storage, integrating responsible AI to the digital services and implementing green software engineering principles while building applications. Efforts are also being taken to apply learnings from solutions provided by the Company towards risk mitigation, cybersecurity and governance of its clients.</p> <p>The Company recognises that there is still further work to be done to ensure meeting all its ESG responsibilities and contributing to a more sustainable future. Moving forward, the Company is committed to continue its efforts to address ESG challenges and achieve greater heights in a responsible and transparent manner. The Company monitors continual stakeholder feedback to further strengthen RVL's ESG resilience mechanism."</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Rajeev Ramesh Chand Khandelwal Designation: Whole-time Director									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR Committee of the Board is responsible for decision making on sustainability related issues. Composition of the CSR Committee is as mentioned below:									
	DIN	Name						Designation		
	03486121	Mr. Shashwat Goenka						Chairman		
	00139736	Mr. Arjun Kumar						Member		
	08763979	Mr. Rajeev Ramesh Chand Khandelwal						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	CSR Committee of the Board and senior management of the Company									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	CSR Committee of the Board and senior management of the Company									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	No	No	No	No	No	No	No	No

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business. (Yes/No)	N.A.								
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/human/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.									

*N.A.- Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: - Sensitised Board of Directors will be able to take effective decisions in overseeing the Company's sustainability performance and will ensure that it meets its reporting obligations. This will help them stay informed regarding the various business opportunities from ESG perspective and hence enhance the Company's reputation, increase stakeholder trust, and ultimately contribute to its long-term success.	100%
Key Managerial Personnel	3	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: - Sensitisation of the 9 BRSR principles will help KMPs and Senior Management to identify potential risks and opportunities related to sustainability, and to develop effective risk management strategies for mitigation.	100%
Employees other than BoD and KMPs	3	P1, P2, P3, P4, P5, P6, P7, P8, P9 Impact: - Sensitisation of employees on 9 BRSR Principles will help them better understand how these principles apply to their respective functions and carry out their responsibilities in compliance to them. This approach will foster a culture of responsible business practices and instil a greater sense of purpose in employees, which can contribute to their job satisfaction. Additionally, promoting a sustainable and responsible workplace culture can benefit both employees and the Company.	9%
Workers		N.A.	

N.A. - Not Applicable

*The Company has provided capacity building sessions to its KMPs and Employees, along with sending informative mailers for sensitising on BRSR Policies and BRSR Principles of the Company to the BOD, KMPs and Employees.

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 FY 2022-23.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			None		
Compounding fee					

Non-monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
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's Anti-Corruption and Anti-Bribery Policy intends to ensure adherence to the highest ethical standards in all its business operations. The Policy facilitates the detection and reporting of possible breaches by employees, agents, representatives, vendors, and business partners. The concerned stakeholders of the Policy are empowered through the Company's Vigil Mechanism to report instances of any irregularity, unethical, illegal practice and/or misconduct.

The Policy takes into consideration all the applicable local laws and further enables the stakeholders to identify and effectively report a potential breach.

The Policy also outlines the outcome of any breach of the Policy in the form of disciplinary action, which may even include termination of employment of employees and the immediate termination of any vendor or business partner arrangements.

The Company's "zero tolerance" Policy towards bribery has also been included in the Policy.

The Anti-Corruption and Anti-Bribery Policy is available on 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 2022-23	FY 2021-22
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	None	None

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

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	None	Nil	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	None	Nil	None

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

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	% 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 The value chain partners have been sensitised on the 9 BRSR principles and Company's commitment on same. By doing so, value chain partners can understand the BRSR principles and integrate them into their own business operations which will ensure that the entire value chain is aligned with the Company's sustainability goals.	8%

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 Code of Conduct provides guiding principles for Directors and Senior Management Officers which addresses the clause of "Conflict of Interest". Directors and Senior Management Officers are expected to carry out their responsibilities diligently and strive to prevent their personal interests from conflicting with those of the Company, or from hindering their capacity to perform their duties and responsibilities with objectivity and efficiency. If there are any queries or interpretations required for the Code, the Board or a Committee authorised by the Board will review and address them.

The mentioned code can be accessed at: <https://www.rpsgventuresltd.com/uploads/policies/Code%20of%20conduct.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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	0	0	-

Note: Not relevant to the Company's business providing IT and IT related services.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

a) The Company has implemented a Supplier Due Diligence process that evaluates every supplier based on various social, environmental, and compliance parameters. The internal process audit teams assess the suppliers periodically and are trained to conduct physical inspections of their facilities, verify documents, assess their performance based on the Supplier Assessment Questionnaire, and monitor the status of corrective actions taken during the next audit. Suppliers are classified into gold, silver, and bronze categories based on their scores, with different criteria for each category.

- Gold suppliers have a score of 80-100, maintain high compliance with the standards and policies, and undergo an audit once every three years.
- Silver suppliers score 60-79, meet general compliance but need to implement best practices to align with RVL's business goals, and are audited once every two years.
- Bronze suppliers have a score below 60, do not comply with most parameters, but RVL continues to source from them while remedial actions are taken within a specified timeline. They undergo an audit once a year.

The Company aims to expand the coverage of this process every year, and procurement from gold suppliers is considered sustainably sourced.

b) 0% ESG Due diligence audit for RVL suppliers is planned in FY 23-24.

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.

Not Applicable. As an IT services company RVL does not engage in the manufacturing of any products.

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.

Not Applicable. As an IT services company RVL does not engage in the manufacturing of any products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products?

NIC Code	Name of Product / Service	% of total Turnover contributed	% of total Turnover contributed	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company is in the process of evaluating the scope of conducting Life Cycle assessment studies of its services.					

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.

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23	FY 2021-22
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 2022-23			FY 2021-22		
	Reused	Recycled	Safely disposal	Reused	Recycled	Safely disposal
Plastic waste	N.A.			N.A.		
E-waste						
Hazardous 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	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	73	73	100%	73	100%	N.A.	N.A.	Nil	Nil	Nil	Nil
Female	23	23	100%	23	100%	23	100%	Nil	Nil	Nil	Nil
Total	96	96	100%	96	100%	23	23.96%	Nil	Nil	Nil	Nil
Other than permanent employees											
Male	Nil	N.A.									
Female	Nil										
Total	Nil										

*N.A. - Not Applicable

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

Category	Total (A)	% of workers covered									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	Nil	N.A.									
Female	Nil										
Total	Nil										
Other than permanent workers											
Male	Nil	N.A.									
Female	Nil										
Total	Nil										

*N.A.- Not Applicable

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

Benefits	Current financial year			Previous financial year		
	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.	N.A.	100%	N.A.	N.A.
ESI	Exempted	N.A.	N.A.	Exempted	N.A.	N.A.
Others- Leave Encashment	100%	N.A.	N.A.	100%	N.A.	N.A.
Others- Post Retiral Medical Benefits	100%	N.A.	N.A.	100%	N.A.	N.A.

*N.A.- Not Applicable

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?

Yes, most of the Company's establishments are accessible to the differently abled employees. For easy commute and movements within the Company's locations, wheelchair facilities are available along with ramp structures.

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.

The Company has developed an Employee Welfare Policy which commits towards creating and maintaining a fair, safe, healthy, nurturing, and vibrant work environment, across all its operations. The Policy ensures that facilities are accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

As an equal opportunity employer RVL ensures all employees from the time of hiring and induction as well as throughout the course of employment till the time of separation are treated without any biasness irrespective of gender, caste, creed, colour, religion, disability, or sexual orientation.

The Employee Welfare Policy is available on 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.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	N.A.	N.A.	N.A.	
Female	100%	100%		
Total	100%	100%		

*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	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).
Other than permanent employees	N.A.
Permanent workers	
Other than permanent workers	

*N.A.- Not Applicable

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

Category	Current Financial Year			Previous Financial Year		
	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	96	N.A.	Nil	85	N.A.	Nil
Male	73			64		
Female	23			21		
Total permanent workers	N.A.			N.A.		
Male						
Female						

*N.A.- Not Applicable

8. Details of training given to employees and workers: -

Category	Current financial year 2022-23					Previous financial year 2021-22				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	No. (B)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	73	0	0%	50	68.50%	64	4	6.25%	37	57.81%
Female	23	0	0%	18	78.26%	21	0	0%	15	71.43%
Total	96	0	0%	68	70.83%	85	4	4.71%	52	61.18%
Workers										
Male										
Female	N.A.									
Total										

*N.A.- Not Applicable

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

Category	Current financial year 2022-23			Previous financial year 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	73	73	100%	64	64	100%
Female	23	23	100%	21	21	100%
Total	96	96	100%	85	85	100%
Workers						
Male	N.A.					
Female						
Total						

*N.A. - Not Applicable

10. Health & 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 any potential hazards like fire-safety, electrical equipment's safety and verifies against the legislative requirements and industry standards that entities must comply. Post identification of hazards the Company implements various control and preventive mechanisms like engineering controls (e.g. installing safety guards on machinery) and administrative controls (e.g. developing SOPs and providing safety trainings).

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Not Applicable.

d) Do the employees 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 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. 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 workers:

	FY 2022-23			FY 2021-22		
	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)
Working Conditions	0%
Health and safety	

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 FY being 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	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.

The Company is planning to put in place appropriate measures for such monitoring.

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:

No such case was reported during the FY.

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. The Company extends medical assistance in case of hospitalisation through 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	0%
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. The Company is planning to conduct assessments for health and safety or working conditions on value chain partners from FY 23-24 onwards.

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.

The Company's pledge to consistently meet the needs of its stakeholders is of paramount importance. When identifying the key stakeholder groups, RVL considers their dependency, immediacy, responsibility, vulnerability, and influence in terms of the "Stakeholder Engagement Policy". Capital-contributing shareholders are significant stakeholders. At RVL, client value forms an integral part of the Company's growth philosophy, reflecting unwavering commitment towards the customers. RVL recognises that its employees play a critical role in creating value for both clients and the organisation, and the Company strives to provide them with fulfilling career opportunities. Moreover, RVL upholds the law of the land as an essential part of the Code of Conduct, recognising the significance of governments and regulators as stakeholders. Inclusivity is central to the Company's sustainable business practices, with a focus on placing the community at the heart of all endeavours. The Company treats its vendors and suppliers as its business partners and consider them as an integral part of business strategy. RVL's stakeholders include shareholders, customers, employees, government/regulatory bodies, suppliers/vendors and the community.

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
Clients	No	Website, Client Meets, Brochures, Social Media, Mailers, Newsletters.	Need based and as per agreement	<ol style="list-style-type: none"> To ensure clients are informed about our service delivery. To offer clients guidance and support.
Shareholders	No	Website, Annual General Meetings, Annual Reports, Quarterly Results.	As per requirements of applicable law	<ol style="list-style-type: none"> To maintain transparency with investors about the Company's working and keep up our reputation in the business community.
Employees	No	<ul style="list-style-type: none"> Townhall Communication Meetings. Annual employee opinion surveys. Employee grievance redressal mechanism. Regular interactions for celebrating days of individual, organisational, national, and international significance. 	<ul style="list-style-type: none"> Annually Ongoing Need basis 	<ul style="list-style-type: none"> Learning and development. Career growth opportunities. Rewards and recognition. Facilities and well-being. Respecting human rights.
Government & Regulatory Bodies	No	Government forums, periodic policy advocacy, regular liasoning.	As and when required	To maintain transparency about the good governance practices and compliances being implemented at RVL.
Supplier	No	Vendors meet, Periodic vendor interactions for sampling and grievance redressal.	As and when required	For Business opportunities capacity building of suppliers on improvements in environmental and social performance.
Community	No	Email, Meetings, Verbal communications.	As and when required	Sustainable community development including providing access to basic civic amenities in and around its area of operation.

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.

The Company's executives from different divisions usually interact and engage with different stakeholder groups by periodically communicating with them during the ordinary course of business. These divisional executives are responsible for collecting all feedback from consultations/other interactions with stakeholders and communicating the same to the Secretarial Division. Secretarial Division, then communicates the feedback received from different divisions to the Board for appropriately incorporating the same in the Report on Corporate Governance 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.

As RVL navigates the domains of environmental, social, and governance (ESG), the Company constantly focuses on the most critical issues and has started engaging in consultations with the identified stakeholders, while preparing policies such as Stakeholder Engagement Policy, Client Relations Policy, Human Resource Policy, Employee Welfare Policy etc. and framing implementation mechanisms concerning them, from this FY onwards. The Company provides significant weightage to the client feedback from time-to-time in trying to improve both the quantum and quality of its services.

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

The Company engages with the stakeholders through its CSR programmes.

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 2022-23			FY 2021-22		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
Employees						
Permanent	96	17	17.71%	85	4	4.71%
Other than permanent	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total employees	96	17	17.71%	85	4	4.71%
Workers						
Permanent						
Other than permanent						N.A.
Total workers						

*N.A. - Not Applicable

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

Category	FY 2022-23					FY 2021-22				
	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	96	0	0%	96	100%	85	0	0%	85	100%
Male	73	0	0%	73	100%	64	0	0%	64	100%
Female	23	0	0%	23	100%	21	0	0%	21	100%
Other than permanent										
Male										N.A.
Female										
Workers										
Permanent										
Male										
Female										
Other than permanent										N.A.
Male										
Female										

*N.A. - Not Applicable

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

	Male		Female	
	Number	Median remuneration / salary/ wages of respective category	Number	Median remuneration / salary/ wages of respective category
Board of Directors (BOD)*	1	₹ 5,90,62,636.	-	-
Key managerial personnel**	2	₹ 88,17,258.	-	-
Employees other than BoD and KMP	72	₹ 14,92,665	23	₹ 21,36,971
Workers	N.A.***			

Notes - *One time settlement not considered above. Does not include payment to Non-executive Directors.

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

***N.A.- Not Applicable

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

Yes, the right of employees is protected through joint committees existing between employees and management. The purpose of the joint committee is to provide a forum for employees to raise concerns and to work with management to find solutions to problems.

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

The Company is dedicated to creating a secure and favourable workplace environment, and to this end, it maintains an open-door policy. Employees are encouraged to utilise various forums to raise any issues or concerns they may encounter at work. RVL strictly prohibits any form of child labour, forced labour, violence, discrimination, and all types of physical, sexual, psychological, or verbal abuse. Issues related to sexual harassment are resolved through a separate Internal Complaint Committee (ICC).

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

	FY 2022-23			FY 2021-22		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. 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. Issues involving sexual harassment can be addressed by writing to the Internal Complaints Committee (ICC). Periodic trainings, inductions and communications ensure employees familiarise with the procedures to report grievances.

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

Yes, human right requirements are covered in business agreements and contracts. The agreement and conditions of the contract mandate that all suppliers and contractors comply with their terms and conditions.

9. Assessments of the Year:

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

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

No such cases were reported therefore, no corrective actions were required to be taken.

Leadership Indicators

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

The "Human Resource Policy" adopted by the Company in its system is applicable at all situations involving employees. It outlines RVL's dedication to upholding human rights. Any infringement of the policy by an employee may lead to disciplinary action.

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

The Company respects the fundamental rights of all persons associated with the organisation. The effectiveness of the mechanisms in place to manage human resources are periodically audited internally, which ensures compliance to applicable labour laws.

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?

The Company's main facilities such as offices and data centres, are designed to accommodate people with disabilities.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labour	The Company is exploring the scope on assessments of suppliers on human rights
Forced labour	
Sexual harassment	
Discrimination at workplace	
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 2022-23	FY 2021-22
Total electricity consumption (A)	1650 GJ	1527 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	1650 GJ	1527 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	10.22 GJ/₹ Crore	9.46 GJ/₹ Crore
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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?

No, as the Company belongs to the service sector, it doesn't demand a substantial amount of energy. Nevertheless, it has taken necessary measures to promote energy conservation by utilising modern, energy-efficient computers and equipment.

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.

Not Applicable.

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1782.54 KL	1578.29 KL
(iii) Third party water	120.72 KL	106.89 KL
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1903.26 KL	1685.18 KL
Total volume of water consumption (in kilolitres)	1903.26 KL	1685.18 KL
Water intensity per rupee of turnover (Water consumed / turnover)	11.78 KL/₹ Crore	10.43 KL/₹ Crore
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

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

Not Applicable. The Company is not in the business of manufacturing products requiring water for process use. The water consumed in the Company is for domestic purposes.

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

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	MT	N.A.	N.A.
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		

*N.A.- Not Applicable

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.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	373	345
Total Scope 1 and Scope 2 emissions per rupee of Turnover		2.31 tCO ₂ eq/₹ Crore	2.14 tCO ₂ eq/₹ Crore
Total Scope 1 and Scope 2 emission intensity(optional) – the relevant metric may be selected by the entity		-	-

*N.A.- Not Applicable

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

- RVL leverages emerging automation technologies such as server virtualisation, robotic process automation, no code/low code platforms etc. This helps the Company to optimise energy consumption and reduce carbon footprint.
- RVL has hyper converged cloud computing infrastructure and uses third-party cloud services. This has led to efficient consumption of energy, and other resources at the data centres.
- The Company has carried out substantial retrofit projects on lighting, air conditioning, and UPS to consume lesser electricity.

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

Parameter	FY 2022-23	FY 2021-22
Total waste generated (In metric tonnes)		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H).	3.68 MT	3.26 MT
Total (A+B + C + D + E + F + G + H)	3.68 MT	3.26 MT
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	3.68 MT	3.26 MT
Total	3.68 MT	3.26 MT

Parameter	FY 2022-23	FY 2021-22
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration		
(ii) Landfilling	N.A.	N.A.
(iii) Other disposal operations		
Total		

*N.A. - Not Applicable

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.

9. 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.

10. 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.
			N.A.

*N.A.- Not Applicable

11. 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

*N.A.- Not Applicable

12. 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

*N.A.- Not Applicable

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)	N.A.	N.A.
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	1650 GJ	1527 GJ
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1650 GJ	1527 GJ

*N.A.- Not Applicable

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. Provide the following details related to water discharged:

Parameter	FY 2022-23	FY 2021-22
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- 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	N.A.	N.A.
- 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)		

*N.A.- Not Applicable

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

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area - Not Applicable.
- (ii) Nature of operations - Not Applicable.
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water	N.A.	N.A.
(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)	N.A.	N.A.
Water intensity (optional) – the relevant metric may be selected by the entity	N.A.	N.A.
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- 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	N.A.	N.A.
(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)		

*N.A. - Not Applicable

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.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 3 emissions per rupee of turnover		N.A.	N.A.
Total Scope 3 emission intensity(optional) – the relevant metric may be selected by the entity			

*N.A. - Not Applicable

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. 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.

The Company does not operate in or near ecologically sensitive zones, nor the organisation has any substantial direct or indirect influence on biodiversity in such regions.

6. 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:

	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Developing Optimization Tools /Applications for Smart Metering and prepaid billing and remote connection / disconnection for RVL Clients.	RVL has developed several process optimization solutions/ applications that helps in reducing consumer service lead time of its clients. These solutions help the Company's clients in reducing resource consumption, energy and emission savings. The working theory behind these solutions were applied and rolled out for RVL clients. These solutions include applications for pre-paid billing, smart metering and remote connection/ disconnection. For example, through smart prepaid metering solution, the Company's clients in the Power Sector can remotely monitor the meter reading of their consumers based on which their electricity bills are raised.	Reduced carbon footprint owing to reduction in transportation cost, paper printing etc. of the Company's clients.
2	Automation Technologies	RVL leverages emerging automation technologies such as server virtualisation, robotic process automation etc. This helps the Company to optimise energy consumption and reduce carbon footprint.	Introduction of robotic process automation increases efficiency of the business processes thereby saving of resources on one hand and conservation of energy on the other.

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

The Business Continuity strategy of RVL ensures uninterrupted continuation of business operations while prioritising the safety of employees and company assets, and meeting client expectations. It provides a comprehensive framework for planning, implementing, operating, monitoring, reviewing, maintaining, and improving BCMS (Business Continuity Management Strategy) across RVL. Aligned with BCMS strategy, RVL has created a detailed business continuity plan for covering business functions, locations, and accounts. These plans guide the Company's response to various crisis scenarios, including natural or human-made disasters and other disruptions that could severely impact operations. The development, organisation, and execution of a unified Disaster Recovery Centre is currently underway. The aim is to establish a resilient and reliable Business Continuity Plan for the entire IT application ecosystem. Various proof of concepts, based on different IT platforms, were evaluated to determine the optimal environment. The next step involves constructing the 'compute' portion of the DC-DR setup, which is the second phase of the project.

The Company's efficient BCMS plan has allowed it to maintain status quo quickly and cost-effectively during disasters and pandemics, minimise downtime, and achieve sustainable improvements in business continuity and regulatory compliance.

8. 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?

None.

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

The Company is planning to conduct assessments for environmental impacts on value chain partners from FY 23-24 onwards.

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

Essential Indicators

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

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

Name of authority	Brief of case	Corrective action taken
	N.A.	

*N.A.- 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

N.A.

*N.A.- 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 evaluates the efficacy of every CSR project carried out internally.

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 ₹)

N.A.

*N.A.- Not Applicable

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

Not Applicable.

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

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	1.63%	1.07%
Sourced directly from within the district and neighbouring districts	89%	96%

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
	N.A.

*N.A.- 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 ₹)
N.A.			

*N.A.- 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 dedicated to promoting diverse supplier groups and actively seeks opportunities to identify, develop, and engage in business with them as part of its procurement activities.

RVL has formulated the "Inclusive Growth and Equitable Development Policy", which underscores the Company's responsibility in conducting business ethically while addressing social and economic development concerns aligned with the sustainable development agendas. The Company places significant emphasis on procuring goods and services from local suppliers. This approach not only leads to cost savings in logistics but also helps reduce vehicular emissions. Moreover, local procurement practices contribute to boosting the local economy. In accordance with the provisions of the Inclusive Growth and Equitable Development Policy, the Company is committed to establishing a competitive and sustainable value chain that supports businesses capable of creating sustainable livelihoods, particularly for vulnerable communities.

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

The Company will incorporate the active identification and development of diverse supplier groups as an essential element of its procurement practices. To foster supplier diversity and promote inclusion within the supply chain, the Company shall specifically engage with small and medium-scale supplier groups, whose proprietors include women, transgender individuals, and people with disabilities.

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

The Company shall try to develop a mechanism to capture the required data in upcoming FYs.

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
N.A.		

*N.A.- Not Applicable

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
School Project of group CSR Trust	The school project will be commissioned from the coming year (FY 23-24) onwards.	For the benefit of people at large.
Project on medical technology and research of Institute of Pulmocare and Research, Kolkata	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.

The utmost priority of any Company is to exceed client expectations on a regular basis. RVL has put in place effective measures to monitor and address client feedback and complaints in relation to the services being provided which has enabled enhanced client satisfaction.

The Company is in the course of revamping the Ticket System where a unique ticket is generated for each service request

raised by our clients. The information about client and their distinct issues are gathered and structured in a manner that permits a client service representative to access and employ it. This process has greatly enabled RVL to improve client experience and provide customized solutions.

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	N.A.
Safe and responsible usage	
Recycling and/or safe disposal	

*N.A.- Not Applicable

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

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	None	-	-	None
Advertising	-	-	None	-	-	None
Cyber-security	-	-	None	-	-	None
Delivery of essential services	-	-	None	-	-	None
Restrictive Trade Practices	-	-	None	-	-	None
Unfair Trade Practices	-	-	None	-	-	None
Other	676*	10	None	606*	8	None

*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	N.A.	N.A.
Forced recalls		

*N.A.- Not Applicable

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 has released a comprehensive Cyber Security Policy which is available in the internal portal.

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. -

There were no complaints related to data privacy, cybersecurity, delivery of essential services etc. received by the Company, therefore no corrective actions were necessary to be taken.

Leadership Indicators

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

Channels: -

- a) Website- www.rpsgventuresltd.com
- b) Annual Reports-https://www.rpsgventuresltd.com/annual_report.php

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

Not Applicable.

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

- a) Notification systems: RVL has implemented notification systems to inform clients about any risks of disruption or discontinuation of essential services through various channels such as alert emails, messages, or phone calls.
- b) Announcements in Internal Portal: The Company notifies its clients about potential risks of service disruptions or discontinuations beforehand in the internal portal.

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)

Not Applicable.

5. Provide the following information relating to data breaches:

- a) Number of instances of data breaches along-with impact: Nil. During the FY 2022-23, no valid complaints were received from external parties or regulatory authorities regarding breaches of customer privacy.
- b) Percentage of data breaches involving personally identifiable information of Customers: 0%

For and on behalf of the Board

Place : Kolkata
Date : May 19, 2023

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT (Form No. MR-3) FOR THE FINANCIAL YEAR ENDED – March 31, 2023

[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
CESC House,
Chowringhee Square,
Kolkata-700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RPSG VENTURES LIMITED (CIN: L74999WB2017PLC219318)** (hereinafter called "the Company"). Secretarial Audit was conducted in accordance with the Guidance Note issued by the Institute of Company Secretaries of India (a statutory body constituted under the Company Secretaries Act, 1980) read with Company Secretaries Auditing Standards (CSAS) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and read with the Statutory Auditors' Report on Financial Statements and Certificate on compliance of conditions of Corporate Governance and also the information provided by the Company, its officers, agents and 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, 2023 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, 2023 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: **No instances were reported during the year under review.;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has duly appointed a SEBI 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: **No delisting was done during the year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **No buy – back was done during the year under review.**

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, to the extent applicable to it.

We further report that as far as we have been able to ascertain -

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes, if any, in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. Based on the compliance mechanism established by the Company and on the basis of the certificates placed before the Board and taken on record by the Directors at their meetings, we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company has complied with the following laws specifically applicable to it, as reported to us:-
 - (i) The Information Technology Act, 2000;
 - (ii) The Payment of Bonus Act, 1965.
 - (iii) The Industrial Disputes Act, 1947.
 - (iv) The Employees Provident Fund and Miscellaneous Provisions Act, 1952.

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

1. All IEPF provisions are not applicable to the Company as the Company has not yet completed seven years of its Incorporation. The Company was incorporated on February 7, 2017.

No dividend has been declared by the Company since incorporation and hence the question of any dividend remaining unpaid /unclaimed did not arise.

2. During the year under review, the following subsidiary companies have been added to the existing list:

i Firstsource Solutions Jamaica Limited (WOS of Firstsource Group USA, Inc)	Subsidiary
ii RPSG Sports Ventures Private Limited	Subsidiary
iii RPSG Sports South Africa PTY Limited	Subsidiary

3. The Company has decided to consider the School Project undertaken by the RP–Sanjiv Goenka Group CSR Trust, a trust in which the Company has been contributing funds towards meeting its CSR obligations, as its ongoing project as per the relevant CSR Rules, as amended and to continue to contribute funds for the said project from time to time.

Accordingly, a sum of ₹ 95.50 Lakhs was spent on account of CSR by contribution to the above school project. Total amount required to be spent by the Company on CSR was ₹ 94.88 Lakhs.

4. The Preferential Issue Committee of the Board of the Company at its meeting held on August 18, 2022 approved the issue and allotment of 28,70,000 Equity Shares of the face value of ₹ 10 each to Integrated Coal Mining Limited (ICML), a promoter group company, pursuant to conversion of the balance 28,70,000 CCPS into equity shares of the Company in the agreed conversion ratio of 1 : 1. These CCPS were allotted on March 3, 2022. Consequently, the Paid-up Equity Share Capital of the Company stands increased to ₹ 29,51,14,090 comprising of 2,95,11,409 equity shares of ₹ 10 each.
5.
 - a) 1,30,000 Equity Shares allotted to ICML, pursuant to conversion of equivalent number of CCPS are locked in till April 11, 2025.
 - b) 28,70,000 Equity Shares allotted to ICML, pursuant to conversion of equivalent number of CCPS are locked in till September 30, 2025.

6. 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.

Place: Kolkata

Date: May 19, 2023

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

(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896E000334592

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 basis to ensure that all entries have been made as per statutory requirements. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations is the responsibility of the management. Our examination was limited to the verification of secretarial records on test basis to the extent applicable to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(S. M. Gupta)

Proprietor

S. M. GUPTA & CO.

Company Secretaries

Firm Registration No.: S1993WB816800

Membership No: FCS – 896

CP No.: 2053

Peer Review No: 2464/2022

UDIN: F000896E000334592

Place: Kolkata

Date: May 19, 2023

SECRETARIAL AUDIT REPORT

(ANNEXURE 'F1' TO THE BOARD'S REPORT)

SECRETARIAL AUDIT REPORT (Form No. MR-3) FOR THE FINANCIAL YEAR ENDED March 31, 2023

[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, 2023 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, 2023 according to the provisions of:

- a) The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (The Company did not have any Foreign Direct Investment during the financial year);

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the Company and on examination of the documents and records in test check basis.

The followings are the other laws as specifically applicable to the Company:

- a. Transfer of Property Act, 1882;
- b. Registration Act, 1908;
- c. The Land Acquisition Act, 1965;
- d. The Indian Contract Act, 1872;
- e. Minimum Wages Act, 1948;
- f. Contract Labour (Regulation and Abolition) Act, 1970;
- g. The Sexual Harassment of Women at Workplace (Prevention, Prohibition, Redressal) Act, 2013;
- h. Payment of Gratuity Act, 1972;
- i. Employees Provident Fund and Miscellaneous Provisions Act, 1952, and
- j. West Bengal Shops & Establishment Act, 1963

The Company being an unlisted Public Limited Company, the following Acts, Regulations, Guidelines etc. were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable pursuant to MCA notification no. G.S.R. 43(E) dated 22.01.2019)
- (iii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 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;
 - (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, 2023, 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.

Date: May 17, 2023

Place: Kolkata

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

Majority decision is carried through while the dissenting member's view, if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Members of the Company have accorded their consent for the following specific event/ action having a major bearing on the Company's affairs:-

- Reappointment of Messrs. Deloitte Haskins & Sells LLP (Firm Registration Number – 117366W/W-100018) as the statutory auditors of the Company, for a second term of 5 consecutive years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 21st AGM of the Company to be held in 2027;
- Appointment of Mr. Mukesh Kumar (DIN: 08365169), as the Managing Director of the Company for a period of 3 years with effect from April 1, 2022, and approval of the remuneration to be paid thereof;
- Increasing the limits envisaged under section 186 of the Companies Act, 2013, to give loans, guarantees or provide security and to acquire securities initially for an amount up to ₹ 500 Crore and subsequently increased to ₹ 750 Crore;

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

Manoj Prasad Shaw

(Proprietor)

FCS No. 5517

C P No.: 4194

UDIN: F005517E000325364

To,
The Members,
Quest Properties India Limited
CESC House,
Chowringhee Square,
Kolkata - 700001

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

Management's Responsibility:

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

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

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517

C P No.: 4194

UDIN: F005517E000325364

Date: May 17, 2023
Place: Kolkata

PARTICULARS AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 (ANNEXURE 'G' TO THE BOARD'S REPORT)

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED MARCH 31, 2023

A. Conservation of energy

Operations of the Company do not consume high levels of energy as is evident from Business Responsibility & Sustainability Report (Annexure 'E' to the Board's Report). Adequate measures have been initiated for conservation of energy by using energy-efficient computers and related equipment with the latest technologies. The Company strives for newer and efficient energy conservation technologies and introduces them appropriately. As the cost of energy consumed in carrying out day to day operations forms a miniscule portion of the total costs, the impact of changes in energy cost on total costs is insignificant.

B. Technology Absorption, Adaptation and Innovation:

The Company realises the importance of innovation and constant improvement in key areas of business. It is focused on driving innovation and adopting solutions in line with rapidly evolving technological trends. Inherent culture of innovation of the Company has enabled to develop a track record of product innovation, expand the range of our offerings and improve the delivery of our products and services. The Company has a dedicated team of skilled individuals with technical background and domain expertise in various fields with a focus on evolving technologies. Management Discussion & Analysis (Annexure 'A' to the Board's Report) and Business Responsibility & Sustainability Report (Annexure 'E' to the Board's Report) may be referred to for further details in this respect.

C. Research and Development:

Research and Development activities are an area of focus for the Company for achieving constant improvements in various operational functions for enhancing quality, productivity and consumer satisfaction.

D. Foreign Exchange Earnings and Outgo

There has been no foreign exchange income or earnings during the year (previous year- Nil). The total foreign exchange outgo was ₹ 4.13 crore (previous year ₹ 0.06 crore)

For and on behalf of the Board

Place : Kolkata
Date : May 19, 2023

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

REMUNERATION DETAILS

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

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

(1) The ratio of the remuneration (including sitting fees) of the Directors --*Mr. Rajeev Ramesh Chand Khandelwal, Mr. Shashwat Goenka, Dr. Sanjiv Goenka, Mr. Arjun Kumar and Ms. Kusum Dadoo and Mr. Kalaikuruchi Jairaj to the median remuneration of the employees of the Company for the financial year 2022-23 and increase in their remuneration during the said financial year (Percentage) is 38.23:1 : (7.49%), 0.58 :1 (0%), 0.65: 1 (-16.67%), 0.81:1, (-3.85%), 0.55:1,(NA)# and 0.36:1, (-31.25%) respectively. The increase in remuneration of the CFO and the Company Secretary during the said financial year was 17.30% and 3.99% respectively. During the said financial year, there was a increase of 0.93 % in the median remuneration of employees on the rolls as at 31 March, 2023. There were 96 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2022-23 the average increase in remuneration was 10.45%. (3) The average percentage increase in the salaries of employees on roll as at 31.3.2023 other than the managerial personnel was 7.60% in 2022-23 whereas the increase in the managerial remuneration for the same financial year was 12.66%. (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Notes- *One Time payment for the year not considered.
#Not comparable since appointed during FY-21-22.

For and on behalf of the Board

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

Place : Kolkata
Date : May 19, 2023

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 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional 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 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which would impact the financial position of its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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

Place: Kolkata
Date: 19 May 2023

Membership No. 063404
UDIN: 23063404BGTUXM7614

Corporate Overview

Notice

Statutory Reports

Financial Statements

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of RPSG Ventures Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemal Mehta
Partner

Place: Kolkata
Date: 19 May 2023

Membership No. 063404
UDIN: 23063404BGTUXM7614

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year and no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the

immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 during the year and the details of such are given below:-

	Loan (₹ in crores)
A. Aggregate amount granted/ provided during the year	
- Subsidiaries	234.46
- Joint Ventures	3.00
- Associates	-
- Others	-
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	216.46
- Joint Ventures	3.00
- Associates	-
- Others	-

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

- (b) During the year the Company has not provided security and not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The investments made and the terms and conditions of the loans provided, prima facie, are 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.
- (e) Loan fallen due during the year have been repaid on the due date.

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

- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amount which are deemed to be deposit. Hence reporting under clause (v) of the order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 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, 2023.
- (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) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, 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, we report that the Company has taken inter corporate deposits aggregating ₹ 60 crores, towards meeting the payment obligations of RPSG Sports Private Limited, a subsidiary Company. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture or associate company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (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.

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

- (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 2023 and the final internal audit report where issued after the balance sheet date covering the period (April 2022 to March 2023) 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 it's 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 five (5) CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the

Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Hemal Mehta
Partner

Place: Kolkata
Date: 19 May 2023

Membership No. 063404
UDIN: 23063404BGTUXM7614

BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current Assets			
Property, Plant & Equipment	4	25.34	16.72
Capital Work-in-Progress	5	0.35	0.35
Right of use Assets	6	29.60	30.12
Intangible Assets	7	0.80	1.01
Financial Assets			
Investments	8	2,292.24	2,202.03
Loans	9	0.38	83.08
Other financial assets	10	0.90	27.40
Non-current Tax Assets (net)		2.00	-
Other Non current Assets	11	4.95	-
		2,356.56	2,360.71
Current Assets			
Financial Assets			
Investments	12	-	27.16
Trade receivables	13	0.49	0.16
Cash and cash equivalents	14	33.57	61.51
Bank balances other than cash and cash equivalents	15	0.03	0.03
Loans	16	219.60	0.20
Others Financial Assets	17	8.03	2.97
Other current Assets	18	4.74	4.85
		266.46	96.88
		2,623.02	2,457.59
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	29.51	26.64
Other Equity Instruments	19	-	2.87
Other Equity	20	2,258.15	2,179.66
Total equity		2,287.66	2,209.17
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowing	21	42.04	83.96
Provisions	22	12.68	11.35
Deferred tax liabilities (Net)	41	1.24	1.41
Other non current liabilities	23	3.21	4.09
		59.17	100.81
Current Liabilities			
Financial Liabilities			
Borrowing	24	102.50	-
Trade Payables			
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	25	0.04	0.04
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	25	8.73	6.16
Other Financial Liabilities	25A	158.73	135.82
Other current liabilities	26	4.16	2.53
Provisions	27	2.03	2.40
Current Tax Liabilities(Net)		-	0.66
		276.19	147.61
		335.36	248.42
Total Liabilities		335.36	248.42
Total Equity & Liabilities		2,623.02	2,457.59
Notes forming part of Financial Statements	1 - 44		

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

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta

Partner

Membership No. 063404

Chairman

Director

Whole-time Director

Company Secretary

Chief Financial Officer

Dr. Sanjiv Goenka

Shashwat Goenka

Rajeev Ramesh Chand Khandelwal

Sudip Kumar Ghosh

Ayan Mukherjee

DIN: 00074796

DIN: 03486121

DIN: 08763979

Place: Kolkata

Date: 19th May, 2023

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from operations	28	161.50	161.50
Other income	29	145.58	135.24
Total Revenue		307.08	296.74
Expenses			
Employee benefit expense	30	35.89	27.67
Finance Costs	31	13.81	5.58
Depreciation & Amortisation expenses	32	2.18	1.12
Other expenses	33	53.36	56.45
Total expenses		105.24	90.82
Profit before exceptional items and tax		201.84	205.92
Exceptional items	33A	(70.37)	(8.11)
Profit before tax		131.47	197.81
Tax expense	41		
Current tax		50.87	54.96
Deferred tax - (credit) / charge		4.35	(1.82)
Total Tax expenses		55.22	53.14
Profit after tax (PAT)		76.25	144.67
Other comprehensive income (OCI)			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan		0.07	(0.20)
Deferred Tax on above	41	(0.01)	0.06
Gain on Fair Valuation of Investment		2.07	19.06
Income Tax on above	41	(4.40)	-
Deferred Tax on above	41	4.51	(4.80)
Total Other Comprehensive Income		2.24	14.12
Total comprehensive income for the year		78.49	158.79
Earnings per equity share (EPS) (₹)	34		
(Face value of ₹ 10 per share)			
Basic		26.83	54.56
Diluted		25.84	54.08
Notes forming part of Financial Statements	1 - 44		

This is the Statement of Profit and Loss referred to in our Report of even date.

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta

Partner

Membership No. 063404

Chairman
Director

Whole-time Director
Company Secretary
Chief Financial Officer

Dr. Sanjiv Goenka

Shashwat Goenka

Rajeev Ramesh Chand Khandelwal

Sudip Kumar Ghosh

Ayan Mukherjee

DIN: 00074796

DIN: 03486121

DIN: 08763979

Place: Kolkata

Date: 19th May, 2023

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from Operating Activities		
Profit before Taxation	131.47	197.81
Adjustments for :		
Exceptional Item	70.37	8.11
Gain on sale/fair value of current investments (net)	(1.61)	(0.16)
Dividend Income	(130.89)	(130.89)
Interest Income	(11.94)	(3.32)
Other Miscellaneous Income	(0.98)	(0.32)
Depreciation and Amortisation expense	2.18	1.12
Finance Cost	13.81	5.58
Bad Debts written off	-	2.95
Operating Profit before Working Capital Change	72.41	80.88
Adjustments for change in:		
Trade and other receivables	(0.14)	(3.40)
Other payables	27.42	129.64
Cash Generated from Operations	99.69	207.12
Income Tax paid (net of refund)	(25.00)	(21.16)
Net cash flow from Operating Activities	74.69	185.96
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, RoU Assets and intangible assets (including CWIP & Capital Advance)	(15.02)	(11.35)
Sale of Non-current Investment	23.50	-
Sale/(purchase) of Current Investments (net)	28.77	(27.00)
Dividend received (net of Income Tax of ₹ 32.94 Cr., PY: 32.94 Cr.)	97.95	97.95
Interest received	6.88	0.55
Loans to subsidiaries and joint venture	(136.78)	(82.68)
Investment in Subsidiaries and Joint Ventures including share application money	(155.51)	(435.06)
Net cash used in Investing Activities	(150.21)	(457.59)
C. Cash flow from Financing Activities		
Proceeds from Issue of Compulsorily Convertible Preference Shares including Securities Premium	-	234.00
Proceeds from Non-current Borrowing	-	83.72
Proceeds from current Borrowing	60.00	-
Finance cost paid	(12.42)	(5.34)
Net Cash flow from Financing Activities	47.58	312.38
Net Increase / (Decrease) in cash and cash equivalents	(27.94)	40.75
Cash and Cash equivalents - Opening Balance	61.51	20.76
Cash and Cash equivalents - Closing Balance (Refer Note 14)	33.57	61.51

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

Changes in liabilities arising from financing activities

				(₹ in Crore)
Particulars	01-04-2022	Cash flows	Other	32-03-2023
Current borrowings	-	60.00	-	60.00
Non-Current borrowings (including Current Maturities)	83.96	-	0.58	84.54

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

This is the Standalone Cash Flow Statement referred to in our Report of even date.

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta

Partner

Membership No. 063404

Chairman

Director

Whole-time Director

Company Secretary

Chief Financial Officer

Dr. Sanjiv Goenka

Shashwat Goenka

Rajeev Ramesh Chand Khandelwal

Sudip Kumar Ghosh

Ayan Mukherjee

DIN: 00074796

DIN: 03486121

DIN: 08763979

Place: Kolkata

Date: 19th May, 2023

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2022	26.51	-	26.51	0.13	26.64
As at 31st March, 2023	26.64	-	26.64	2.87	29.51

B 3% COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS)

(₹ in Crore)

Particulars	Balance at the beginning of the reporting year	Changes in CCPS due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in CCPS capital during the year	Balance at the end of the reporting year
As at 31st March, 2022	-	-	-	2.87	2.87
As at 31st March, 2023	2.87	-	2.87	(2.87)	-

C OTHER EQUITY

(₹ in Crore)

Particulars	Other Equity (Refer Note 20)				Total
	Capital Reserve	Securities Premium	Retained Earnings	Fair Value Gain on Investment through Other Comprehensive Income	
Balance as at 1st April, 2021	1,419.94	-	369.93	-	1,789.87
Changes in accounting policy or prior period item	-	-	-	-	-
Restated balance at the beginning of the reporting period	1,419.94	-	369.93	-	1,789.87
Profit after Tax	-	-	144.67	-	144.67
Received during the year	-	231.00	-	-	231.00
Other Comprehensive Income (Net of Tax)	-	-	(0.14)	14.26	14.12
Balance as at 31st March, 2022	1,419.94	231.00	514.46	14.26	2,179.66
Changes in accounting policy or prior period item	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,419.94	231.00	514.46	14.26	2,179.66
Profit after Tax	-	-	76.25	-	76.25
Transfer from Fair Value Gain to Retained Earning on sale of Investment categorised as FVTOCI	-	-	15.54	(15.54)	-
Other Comprehensive Income (Net of Tax)	-	-	0.06	2.18	2.24
Balance as at 31st March, 2023	1,419.94	231.00	606.31	0.90	2,258.15

This is the Statement of Changes in Equity referred to in our Report of even date.

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta

Partner
Membership No. 063404

Chairman
Director

Whole-time Director
Company Secretary
Chief Financial Officer

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

DIN: 00074796
DIN: 03486121
DIN: 08763979

Place: Kolkata
Date: 19th May, 2023

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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 operates in the fields of information technology and allied services.

NOTE-2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of these financial statements.

(a) Basis of preparation

- (i) The standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013.

These financial statements were authorised for issue in accordance with a resolution of the Directors on 19th May, 2023.

(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

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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. Computers - 3-6 Years
4. Furniture and Fixtures - 5 Years
5. Office Equipment - 3-5 Years
6. Vehicle - 5 Years

(f) Intangible assets.

Intangible assets comprising Computer Software are expected to provide future enduring economic benefits are stated at cost of acquisition / implementation / development less accumulated amortisation. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Software purchased together with the related hardware is capitalized and depreciated at the rates applicable to related assets.

Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalized and amortized over the estimated useful life of the products as determined by the management. This capitalization is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

Cost of intangible assets are amortised over its estimated useful life based on managements' external or internal assessment. Management believes that the useful lives so determined best represent the period over which the management expects to use these assets.

The useful life is reviewed at the end of each reporting period for any changes in the estimates of useful life and, accordingly, the asset is amortized over the remaining useful life. Useful life is considered inbetween 3 - 5 years.

(g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, on hand and deposits with original maturity of 3 months or less. For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent consist of balances as defined above.

(h) Financial asset

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss,
3. financial assets measured at fair value through other comprehensive Income, and,
4. Equity Instruments

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow.

Initial Recognition:

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows and where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial instruments measured at fair value through profit and loss (FVTPL)

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss. Investments in mutual funds are measured at fair value through profit and loss.

Financial instruments measured at fair value through other comprehensive income (FVTOCI)

Financial instruments included within fair value through

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(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.

(n) Business combination

Business combination involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities / business

are reflected at their carrying value and necessary adjustments, if any, have been given effect to as per the scheme approved by National Company Law Tribunal.

NOTE 3 SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Estimated Fair Valuation of certain Investments - Note 2(h) and 35

Estimates used in Actuarial Valuation of Employee benefits - Note 30

NOTE-3A RECENT PRONOUNCEMENT

On March 31, 2023, the Ministry of Company Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective for annual periods beginning on or after April 1, 2023 which include amendments / clarifications in the following accounting standards as below:

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 – Accounting policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

The Company, is in the process of assessing the applicability and possible impact of the above amendments, wherever applicable.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 4 PROPERTY PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April, 2022	Additions	Less: Withdrawals	As at 31st March, 2023	As at 1st April, 2022	Additions	Less: Withdrawals	As at 31st March, 2023	As at 31st March, 2023	
Freehold Land	10.21	7.77	-	17.98	-	-	-	-	17.98	
Building & Structure	0.55	-	-	0.55	0.01	0.01	-	0.02	0.53	
Computers	2.73	0.30	-	3.03	0.82	0.49	-	1.31	1.72	
Furniture and Fixtures	0.03	-	-	0.03	0.02	0.01	-	0.03	-	
Office Equipment	4.21	1.46	-	5.67	0.33	0.82	-	1.15	4.52	
Vehicles	0.22	0.47	-	0.69	0.05	0.05	-	0.10	0.59	
Total	17.95	10.00	-	27.95	1.23	1.38	-	2.61	25.34	

(₹ in Crore)

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

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, 2023					As at 31st March, 2022				
	Amount in CWIP for the period of					Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	0.35	-	0.35	-	0.35	-	-	0.35
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
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, 2023 and 31st March, 2022.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 6 RIGHT OF USE ASSETS

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2022	Additions	Less: Withdrawals	As at 31st March, 2023	As at 1st April, 2022	Additions	Less: Withdrawals	As at 31st March, 2023	As at 31st March, 2023
Building & Structure	30.17	-	-	30.17	0.05	0.52	-	0.57	29.60
	30.17	-	-	30.17	0.05	0.52	-	0.57	29.60

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April 2021	Additions	Less: Withdrawals	As at 31st March, 2022	As at 1st April, 2021	Additions	Less: Withdrawals	As at 31st March, 2022	As at 31st March, 2022
Building & Structure	-	30.17	-	30.17	-	0.05	-	0.05	30.12
	-	30.17	-	30.17	-	0.05	-	0.05	30.12

NOTE - 7 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2022	Additions	Less: Withdrawals	As at 31st March, 2023	As at 1st April, 2022	Additions	Less: Withdrawals	As at 31st March, 2023	As at 31st March, 2023
Computer Software	1.46	0.07	-	1.53	0.45	0.28	-	0.73	0.80
	1.46	0.07	-	1.53	0.45	0.28	-	0.73	0.80

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April 2021	Additions	Withdrawals	As at 31st March, 2022	As at 1st April, 2021	Additions	Withdrawals	As at 31st March, 2022	As at 31st March, 2022
Computer Software	1.47	-	0.01	1.46	0.17	0.28	-	0.45	1.01
	1.47	-	0.01	1.46	0.17	0.28	-	0.45	1.01

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE-8 NON CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Investments in Subsidiary Company - Quoted - carried at cost :		
(i) 37,39,76,673 (31st March, 2022: 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) 92,48,31,988 (31st March, 2022: 84,14,98,655 shares) fully paid Equity Shares of ₹ 10 each of Guiltfree Industries Limited #	1,108.34	1,008.34
(ii) 4,42,95,000 (31st March, 2022: 4,41,74,000 shares) fully paid Equity Shares of ₹ 10 each of Bowlopedia Restaurants India Limited *	-	44.18
(iii) 26,25,20,000 (31st March, 2022: 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, 2022: 19,39,380) fully paid Equity Shares of ₹ 10 each of Herbolab India Private Limited	149.63	138.73
(v) 29,67,05,600 (31st March, 2022: 26,52,55,600) fully paid Equity Shares of ₹ 10 each of APA Services Private Limited *	10.69	5.31
(vi) Investment in Aakil Nirmal LLP	1.69	1.69
(vii) 23,98,97,955 (31st March, 2022: 20,86,73,465) fully paid Equity Shares of ₹ 10 each of RPSG Sports Private Limited @	242.24	211.01
(viii) 76,55,100 (31st March, 2022: NIL) fully paid Equity Shares of ₹ 10 each of RPSG Sports Ventures Private Limited	7.66	-
c Investments in Equity/Preference Instruments, unquoted, carried at fair value through other comprehensive income:		
(i) NIL (31st March, 2022: 1,660) Compulsory Convertible Preference Shares of ₹ 10 each and NIL (31st March, 2022: 10) Equity Shares of ₹ 10 each of HW Wellness Solutions Pvt. Ltd.	-	21.07
(ii) 5,170 (31st March, 2022: 5,170) Compulsory Convertible Preference Shares of Peel-Works Private Limited	26.00	26.00
(iii) 5,810 (31st March, 2022: 5,810) Compulsory Convertible Preference Shares of ₹ 10 each of Incnut Digital Pvt. Ltd.	1.31	6.63
(iv) 5,810 (31st March, 2022: 5,810) Compulsory Convertible Preference Shares of ₹ 10 each of Momjunction Pvt. Ltd.	5.60	0.44
(v) 5,810 (31st March, 2022: 5,810) Compulsory Convertible Preference Shares of ₹ 10 each of Incnut Stylecraze Pvt. Ltd.	0.22	0.42
d Investment in Joint Venture, unquoted, carried at cost		
(i) 464.06 Class A Units (31st March, 2022: 399.06) of face value of ₹ 1,00,000 each of RP-SG Ventures Fund-I	4.64	3.99
	2,292.24	2,202.03
Investment in quoted investments:		
Aggregate Book value	471.70	471.70
Aggregate Market value	3,945.45	4,676.58
Investment in unquoted investments:		
Aggregate Book value	1,820.54	1,730.33
* Aggregate provision for impairment in value of Investment	78.48	8.11

includes deemed investment of ₹ 3.65 crores (As on 31st March, 2022: ₹ 3.65 crores)

@ includes deemed investment of ₹ 2.34 crores (As on 31st March, 2022: ₹ 2.34 Crores)

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE-9 NON CURRENT LOANS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
a Loan to related parties (Refer Note-36)	-	82.68
b Loans to Employees	0.38	0.40
	0.38	83.08

(₹ in Crore)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at 31st March, 2023	As at 31 March 2022	As at 31st March, 2023	As at 31 March 2022
- Promoters	-	-	-	-
- Directors	-	-	-	-
- KMPs	-	-	-	-
- Related Parties				
(a) Loan to joint venture company	-	-	-	-
(b) Loan to subsidiary companies	-	82.68	-	100%

NOTE-10 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Share Application Money to a Subsidiary Company (Refer Note-36)	0.10	26.60
b Security Deposits	0.80	0.80
	0.90	27.40

NOTE-11 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Capital Advances	4.95	-
	4.95	-

NOTE -12 CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Investment in Mutual Funds carried at fair value through profit and loss (Quoted)	-	27.16
	-	27.16
Investment in quoted investments:		
Aggregate Book value	-	27.16
Aggregate Market value	-	27.16

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 13 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
a. Unsecured, considered good		
Receivable from Related Parties (refer Note - 36)	0.49	0.16
	0.49	0.16
Less: Provision for Doubtful Debt	-	-
	0.49	0.16

Trade Receivables are non-interest bearing

Ageing of Trade Receivables as at 31st March, 2023 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2023						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months-1 year	1 to 2 years	2 to 3 years	Above 3 years	Total
Undisputed Trade Receivables - Considered Good	-	0.17	0.16	0.16	-	-	0.49
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Total Debtors	-	0.17	0.16	0.16	-	-	0.49

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

(₹ in Crore)

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

NOTE-14 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
a Balances with banks		
- In current accounts	11.89	16.51
- Bank Deposits with original maturity upto 3 months	21.68	45.00
	33.57	61.51

NOTE-15 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

(₹ in Crore)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
a Earmarked Balance with Banks (Fractional Equity Account)	0.03	0.03
	0.03	0.03

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE-16 CURRENT LOANS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured considered good		
a Loan to related parties (Refer Note-36)	219.46	-
b Loans to employees	0.14	0.20
	219.60	0.20

(₹ in Crore)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at 31 March 2023	As at 31 March 2022	As at 31st March, 2023	As at 31 March 2022
- Promoters	-	-	-	-
- Directors	-	-	-	-
- KMPs	-	-	-	-
- Related Parties				
(a) Loan to joint venture company	3.00	-	1.37%	-
(b) Loan to subsidiary companies	216.46	-	98.63%	-

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-17 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Interest accrued but not due on loan to related parties (Refer Note-36)	7.99	2.95
b Accrued Interest on Bank FD	0.02	-
c Others	0.02	0.02
	8.03	2.97

NOTE-18 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Earnest Money Deposit	0.25	0.25
b Balance with Government Authorities	4.29	4.15
c Advances to employees	0.15	0.05
d Advances to suppliers	-	0.30
e Prepaid Expenses	0.05	0.10
	4.74	4.85

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -19 SHARE CAPITAL

(₹ in Crore)

Particulars	As at	
	31st March, 2023	31st March, 2022
a. Authorised Share Capital		
124,00,00,000 (31st March, 2022: 124,00,00,000) Equity Shares of ₹ 10 each	1,240.00	1,240.00
1,00,00,000 (31st March, 2022: 1,00,00,000) Preference Shares of ₹ 10 each	10.00	10.00
	1,250.00	1,250.00
b. Issued Capital		
2,95,11,409 (31st March, 2022: 2,66,41,409) Equity Shares of ₹ 10/- each	29.51	26.64
NIL (31st March, 2022: 28,70,000) Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each	-	2.87
	29.51	29.51
c. Subscribed and paid up capital		
2,95,11,409 (31st March, 2022: 2,66,41,409) Equity Shares of ₹ 10/- each	29.51	26.64
NIL (31st March, 2022: 28,70,000) Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each	-	2.87
	29.51	29.51

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

(₹ in Crore)

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount (₹ In Crore)	No. of shares	Amount (₹ In Crore)
A. Equity Shares				
Balance at the beginning of the year	2,66,41,409	26.64	2,65,11,409	26.51
Add: Equity shares allotted on conversion of equivalent number of Compulsorily Convertible Preference Shares during the year	28,70,000	2.87	1,30,000	0.13
Closing Balance	2,95,11,409	29.51	2,66,41,409	26.64
B. Other Equity Instruments				
Compulsorily Convertible Preference Shares (CCPS)				
Balance at the beginning of the year	28,70,000	2.87	-	-
Add: CCPS issued during the year	-	-	30,00,000	3.00
Less: CCPS converted during the year	(28,70,000)	(2.87)	(1,30,000)	(0.13)
Closing Balance	-	-	28,70,000	2.87

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share fully paid up. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

f. Terms/rights attached to preference shares

The Company has made preferential allotment of 30,00,000 CCPS having a par value of ₹ 10/- per share at a premium of ₹ 770/- per share fully paid up on March 3, 2022 to Integrated Coal Mining Limited (ICML), a promoter group company. The CCPS has been converted into equity shares in the ratio of 1:1 as per terms of the issue. ICML has waived their rights on dividend. The said CCPS did not contain voting rights.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -19 SHARE CAPITAL (Contd.)

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

(₹ in Crore)

	As at March 31, 2023	As at 31st March, 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Equity Shares allotted pursuant to the scheme of restructuring	-	-	-	-	26.51

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

(₹ in Crore)

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of holding	No. of shares	% of holding
A. Equity Shares of ₹ 10 each				
Rainbow Investments Limited (Promoter)	1,17,59,326	39.85	1,17,59,326	44.14
Integrated Coal Mining Limited (Promoter Group Company)	32,15,072	10.89	*	*
B. Compulsorily Convertible Preference Shares of ₹ 10 each				
Integrated Coal Mining Limited (Promoter Group Company)	-	-	28,70,000	100.00

* Less than 5% hence not disclosed

- i. Details of shareholdings by the Promoter

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

(₹ in Crore)

Promoter Name	31st March, 2023		31st March, 2022		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Rainbow Investments Limited	1,17,59,326	39.85	1,17,59,326	44.14	(4.29)
Dr. Sanjiv Goenka	26,958	0.09	26,958	0.10	(0.01)

NOTE -20 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Capital Reserve	1,419.94	1,419.94
b. Securities Premium	231.00	231.00
c. Retained Earnings	606.31	514.46
d. Fair Value Gain on Investment through Other Comprehensive Income	0.90	14.26
	2,258.15	2,179.66

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -20 OTHER EQUITY (Contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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	231.00	-
Add :Received during the year on issuance of Compulsorily Convertible Preference Shares (CCPS)	-	231.00
	231.00	231.00
c. Retained Earnings		
Surplus at the beginning of the year	514.46	369.93
Add : Profit for the year	76.25	144.67
Add :Transfer from Fair Value Gain on Investment through Other Comprehensive Income on sale of Investment categorised as FVTOCI(net of tax)	15.54	-
Add: Items that will not be reclassified to Profit & Loss Remeasurements of the net defined benefit plan (Net of tax)	0.06	(0.14)
	606.31	514.46
d. Fair Value Gain on Investment through Other Comprehensive Income		
As at beginning of the year	14.26	-
Add :Gain on Fair value of Investment during the year (net of tax)	2.18	14.26
Less :Transfer to Retained Earning on sale of Investment categorised as FVTOCI(net of tax)	(15.54)	-
	0.90	14.26
	2,258.15	2,179.66

Nature and Purpose of Reserves

Capital Reserve:

Capital Reserve represents the difference between assets and liabilities acquired pursuant to the scheme of restructuring, reduced by shares issued as per the scheme.

Retained Earnings:

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

Security Premium:

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

Fair Value Gain on Investment through Other Comprehensive Income:

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

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -21 BORROWINGS - NON-CURRENT

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Secured		
Rupee Term Loan from Bank	84.54	83.96
	84.54	83.96
Less: Current Maturity of Long term Debt (Refer Note 24)	42.50	-
	42.04	83.96

b. Nature of Security:

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

c. Other Disclosure:

- 1) The term loan is repayable in 4 equal half yearly installments starting from April, 2023. The rate of interest charged by the bank is MCLR plus 1.5% Spread.
- 2) 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 31 March, 2023 and for the year ended 31st March, 2022.

NOTE -22 NON CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Provision for employee benefits	12.68	11.35
	12.68	11.35

NOTE -23 OTHER NON CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Others	3.21	4.09
	3.21	4.09

NOTE- 24 BORROWINGS - CURRENT

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a. Secured		
Current Maturities of long term debt	42.50	-
b. Unsecured		
Loan from a related party (Refer Note 36)	60.00	-
	102.50	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 25 TRADE PAYABLE

Ageing of Trade Payables as at 31st March, 2023 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	0.04	-	-	-	0.04
(2) Others	8.73	-	-	-	8.73
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total	8.77	-	-	-	8.77

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

(₹ in Crore)

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

Note: Ageing has been considered from the date of transaction.

NOTE- 25A OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Security Deposit	157.58	134.92
b Interest Accrued but not due on loan from related party (Refer Note 36)	0.81	-
c Payable to Employees	0.31	0.18
d Fractional Equity Entitlement	0.03	0.03
e Others	-	0.69
	158.73	135.82

NOTE- 26 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Statutory dues	3.27	1.55
b Others	0.89	0.98
	4.16	2.53

NOTE - 27 CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Provision for employee benefits	2.03	2.40
	2.03	2.40

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 28 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Sale of services	161.50	161.50
	161.50	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, 2023	For the year ended 31st March, 2022
a Interest Income	11.94	3.32
b Dividend Income	130.89	130.89
c Gain on sale/fair value of current investments (net)	1.61	0.16
d Interest on Income Tax Refund	-	0.36
e Other Miscellaneous Income	1.14	0.51
	145.58	135.24

NOTE -30 EMPLOYEE BENEFIT EXPENSE

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a. Salaries, wages and bonus	32.05	23.48
b. Contribution to provident and other funds	2.76	3.17
c. Employees' welfare expenses	1.08	1.02
	35.89	27.67

(i) Defined contribution plans

The Company makes contributions for provident fund and family pension schemes (including for superannuation) towards retirement benefit plans for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. The fund has the form of trust and is governed by the Board of Trustees. During the period, based on applicable rates, the Company has contributed ₹ 1.27 crore (for the year ended 31st March, 2022: ₹ 1.25 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 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 2021-22 is not lower than the statutory rate announced by Employee Provident Fund Organization.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -30 EMPLOYEE BENEFIT EXPENSE (Contd.)

(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, 2023	For the year ended 31st March, 2022
	Present value of obligation	Present value of obligation
Opening Balance	7.54	7.67
Add :		
Current service cost	0.48	0.44
Interest expense/(income)	0.47	0.47
Past Service Cost	-	-
<i>Remeasurement</i>		
Total amount recognised in profit and loss	0.95	0.91
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	0.03	(0.34)
Experience (gains)/losses	(0.08)	0.29
Total amount recognised in other comprehensive income	(0.05)	(0.05)
Employer contributions	-	-
Benefit payments	(0.53)	(0.99)
Closing Balance	7.91	7.54

(₹ in Crore)

Leave Obligation (Unfunded)	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	Present value of obligation	Present value of obligation
Opening Balance	3.65	3.49
Add :		
Current service cost	0.46	0.41
Interest expense/(income)	0.25	0.22
<i>Remeasurement</i>		
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	0.02	(0.22)
Experience (gains)/losses	(0.27)	0.02
Total amount recognised in profit and loss	0.46	0.43
Employer contributions	-	-
Benefit payments	(0.26)	(0.27)
Closing Balance	3.85	3.65

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -30 EMPLOYEE BENEFIT EXPENSE (Contd.)

(₹ in Crore)

	Post retirement medical benefit		Pension	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening balance	1.84	1.23	0.72	0.72
Add :				
Current service cost	0.11	0.08	0.07	0.05
Interest expense/(income)	0.10	0.08	0.05	0.05
Past Service Cost	-	-	0.10	0.11
Remeasurement				
Total amount recognised in profit and loss	0.21	0.16	0.22	0.21
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	0.02	(0.20)	0.00	(0.07)
Experience (gains)/losses	(0.10)	0.66	0.06	(0.14)
Total amount recognised in other comprehensive income	(0.08)	0.46	0.06	(0.21)
Employer contributions	-	-	-	-
Benefit payments	(0.02)	(0.01)	-	-
Closing balance	1.95	1.84	1.00	0.72

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, 2023					
Defined benefit obligation (gratuity)	1.60	2.61	2.90	7.28	14.39
Leave obligation	0.46	1.34	1.28	5.18	8.26
Post-employment medical benefits	0.03	0.23	0.63	10.46	11.35
Pension	0.00	0.06	0.38	2.81	3.25
Total	2.09	4.24	5.19	25.73	37.25
As at 31st March, 2022					
Defined benefit obligation (gratuity)	1.89	2.15	2.57	7.51	14.12
Leave obligation	0.57	0.76	1.48	5.44	8.25
Post-employment medical benefits	0.03	0.20	0.56	9.87	10.66
Pension	0.00	0.07	0.34	1.77	2.18
Total	2.49	3.18	4.95	24.59	35.21

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -30 EMPLOYEE BENEFIT EXPENSE (Contd.)

v) Sensitivity Analysis

	Gratuity		Post-employment medical benefits		Leave Obligation		Pension	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
DBO at 31st March with discount rate +1%	7.45	7.07	1.65	1.56	3.56	3.36	0.87	0.63
Corresponding service cost	0.46	0.41	0.08	0.06	0.42	0.38	0.06	0.05
DBO at 31st March with discount rate -1%	8.46	8.07	2.34	2.21	4.19	3.99	1.16	0.82
Corresponding service cost	0.54	0.49	0.12	0.08	0.50	0.45	0.08	0.06
DBO at 31st March with +1% salary escalation	8.54	8.16	2.11	1.99	4.24	4.05	-	-
Corresponding service cost	0.54	0.49	0.11	0.08	0.51	0.46	-	-
DBO at 31st March with -1% salary escalation	7.36	7.00	1.80	1.71	3.51	3.31	-	-
Corresponding service cost	0.45	0.40	0.09	0.06	0.41	0.37	-	-
DBO at 31st March with +50% withdrawal rate	7.93	7.54	1.93	1.83	3.85	3.66	-	-
Corresponding service cost	0.49	0.45	0.10	0.07	0.46	0.42	-	-
DBO at 31st March with -50% withdrawal rate	7.91	7.53	1.96	1.86	3.84	3.65	-	-
Corresponding service cost	0.49	0.44	0.10	0.07	0.46	0.41	-	-
DBO at 31st March with +10% mortality rate	7.93	7.54	1.90	1.80	3.85	3.66	0.98	0.70
Corresponding service cost	0.49	0.45	0.09	0.07	0.46	0.42	0.07	0.05
DBO at 31st March with -10% mortality rate	7.92	7.53	2.00	1.89	3.85	3.65	1.03	0.73
Corresponding service cost	0.49	0.44	0.10	0.07	0.46	0.41	0.07	0.05

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.

vi) Actuarial assumptions

Particulars	As at 31st March, 2023			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	7.15%	7.15%	7.15%	7.15%
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, 2022			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	7.20%	7.20%	7.20%	7.20%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -30 EMPLOYEE BENEFIT EXPENSE (Contd.)

(₹ in Crore)

Expected Remaining Life / Weighted Average Duration	As at 31st March, 2023	As at 31st March, 2022
Employees Gratuity Fund	15.82	15.68
Executive Gratuity Fund	7.49	7.78
Leave Encashment	10.76	11.44
PRMB - Non Cov	13.21	13.82
PRMB - Cov	14.34	13.25
Pension	26.97	26.58

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, 2023	For the year ended 31st March, 2022
a Interest Expense	8.67	3.34
b Other Finance Charges	5.14	2.24
	13.81	5.58

NOTE- 32 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Depreciation on Property, Plant & Equipment	1.38	0.79
b Amortisation on RoU Assets	0.52	0.05
c Amortisation on Intangible Assets	0.28	0.28
	2.18	1.12

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 33 OTHER EXPENSES

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Communication expenses	2.82	2.99
b EDP & Computer Expenses	8.62	8.06
c Call Centre Expenses	2.70	2.45
d Courier Expenses	5.43	6.05
e Printing & Stationery	6.74	5.89
f Legal & Professional Fees	8.88	8.50
g Repairs & Maintenance - Others	0.90	0.26
h Auditor's Remuneration		
As Statutory Auditor	0.13	0.13
As Tax Auditor	0.02	0.02
For Other Services	0.02	0.09
i Travelling and conveyance	0.81	1.04
j Rent, Rates & Taxes	5.43	0.08
k General Establishment Expenses	1.88	1.53
l Donation *	5.00	15.00
m Bank Charges	0.03	0.02
n Bad Debt written off	-	2.95
o Directors' Sitting Fees	0.46	0.52
p Corporate Social Responsibility Expenses (Refer Note 40)	0.96	0.56
q Miscellaneous expenses	2.53	0.31
	53.36	56.45
* including Contribution u/s 182 of the Companies Act, 2013	-	15.00

NOTE- 33A EXCEPTIONAL ITEM

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a Impairment in the value of Investments in subsidiary companies	70.37	8.11
	70.37	8.11

NOTE-34 EARNINGS PER SHARE:

Computation of Earnings per share

Basic Earning per Share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Profit After Tax (₹ in Crore)	76.25	144.67
B. Weighted Average no. of shares for Basic Earnings per share	2,84,18,450	2,65,14,614
Basic Earnings per share of Rs 10/- [(A) / (B)] (₹)	26.83	54.56

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

NOTE-34 EARNINGS PER SHARE: (Contd.)

Diluted Earning per Share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Profit After Tax (₹ in Crore)	76.25	144.67
B. Weighted Average no. of shares for Diluted Earnings per share	2,95,11,409	2,67,50,121
Diluted Earnings per share of Rs 10/- [(A) / (B)] (₹)	25.84	54.08

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

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Earnings		
Earnings for basic EPS being net profit attributable to owners of the company	76.25	144.67
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	76.25	144.67
Number of shares		
Weighted average number of equity shares for the purpose of Basic EPS	2,84,18,450	2,65,14,614
Effect of dilutive potential equity shares	10,92,959	2,35,507
Weighted average number of equity shares for the purpose of Diluted EPS	2,95,11,409	2,67,50,121

NOTE-35 FINANCIAL INSTRUMENTS

a) The carrying value and fair value of financial instruments by categories as at 31st March, 2023 and 31st March, 2022 are as follows:

(₹ in Crore)

	As at 31st March, 2023				As at 31st March, 2022			
	Cost	Amortised Cost	FVTOCI	FVTPL	Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets								
Investments								
- Equity instruments/ Compulsory Convertible Preference Shares	2,259.11	-	33.13	-	2,147.47	-	54.56	-
- Mutual funds	-	-	-	-	-	-	-	27.16
Loans	-	219.98	-	-	-	83.28	-	-
Trade Receivables	-	0.49	-	-	-	0.16	-	-
Cash and cash equivalents	-	33.57	-	-	-	61.51	-	-
Bank balances other than cash and cash equivalents	-	0.03	-	-	-	0.03	-	-
Other Financial Assets	-	8.83	-	-	-	3.77	-	-
Share application money to subsidiaries	0.10	-	-	-	26.60	-	-	-
Total financial assets	2,259.21	262.90	33.13	-	2,174.07	148.75	54.56	27.16
Financial liabilities								
Borrowing	-	144.54	-	-	-	83.96	-	-
Trade Payables	-	8.77	-	-	-	6.20	-	-
Security Deposit	-	157.58	-	-	-	134.92	-	-
Others	-	1.15	-	-	-	0.90	-	-
Total financial Liabilities	-	312.04	-	-	-	225.98	-	-

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE-35 FINANCIAL INSTRUMENTS (Contd.)

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 31 March, 2023				
Financial assets				
Investment in equity instruments	-	-	33.13	33.13
Total Financial Assets	-	-	33.13	33.13

(₹ in Crore)

	Level 1	Level 2	Level 3	Total Fair Value
As at 31 March, 2022				
Financial assets				
Investment in equity instruments	-	-	54.56	54.56
Investment in Mutual Funds	27.16	-	-	27.16
Total Financial assets	27.16	-	54.56	81.72

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 April 1, 2021	35.50
Total Gain/ Losses	19.06
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at March 31, 2022	54.56
Total Gain/ Losses	2.07
Purchases	-
Issues	-
Settlements	(23.50)
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at March 31, 2023	33.13

d) The following methods and assumptions were used to estimate the fair values

- The fair values of the mutual fund instruments are based on net asset value of units declared at the close of the reporting date.
- The carrying amount of cash and cash equivalents is considered to be the same as their fair values, due to their short term nature.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

NOTE-35 FINANCIAL INSTRUMENTS (Contd.)

- iii. Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.
- iv. 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 a Capital Asset Pricing Model.	Higher the weighted average cost of capital, lower the fair value.
Incnut Digital Pvt. Ltd, Mom Junction 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.

The Company borrowings include fund based Rupee Term Loan obtained in the last year and short term borrowings taken in the current year. Also, the Company has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the Company may not be able to settle its financial liabilities as they become due does not exist.

(i) Maturities of financial liabilities

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

(₹ in Crore)

Contractual maturities of financial liabilities 31st March, 2023	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	102.50	42.04	-	-	144.54
Other financial liabilities	158.73	-	-	-	158.73
Trade payables	8.77	-	-	-	8.77
Total non-derivative financial liabilities	270.00	42.04	-	-	312.04

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE-35 FINANCIAL INSTRUMENTS (Contd.)

(₹ in Crore)

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

2. Credit Risk:

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, bank deposits and other financial assets.

Trade receivables of the Company are due from related parties which is of very nominal value and the bank deposit are with highly rated scheduled banks. 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.

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2023 AND THEIR RELATIONSHIP

A. Parent- under de facto control as defined in Ind-AS 110

Name

Rainbow Investments Limited

B. Subsidiary/ Joint Venture/ Associates

Name	Relationship
Quest Properties India Limited	Subsidiary
Firstsource Solutions Limited	Subsidiary
Guiltfree Industries Limited	Subsidiary
Bowlopedia Restaurants India Limited	Subsidiary
Herbolab India Private Limited	Subsidiary
APA Services Private Limited	Subsidiary
Aakil Nirman LLP	Subsidiary
RP SG Unique Advisory LLP	Subsidiary
RPSG Sports Private Limited	Subsidiary
RPSG Sports Ventures Private Limited	Subsidiary (w.e.f. 30.08.2022)
RPSG Sports South Africa PTY Limited	Subsidiary (w.e.f. 14.09.2022)
RP - SG Ventures Advisory LLP	Joint Venture
RP - SG Ventures Fund-I	Joint Venture
RP-SG Capital Ventures Fund -II	Joint Venture (w.e.f. 29.03.2023)
RP-SG Capital Ventures Opportunity Fund -I	Joint Venture (w.e.f. 26.12.2022)
Apricot Foods Private Limited	Step Down Subsidiary
Metromark Green Commodities Pvt. Ltd	Step Down Subsidiary
Firstsource Group USA INC	Step Down Subsidiary
MedAssist Holding, LLC	Step Down Subsidiary
Firstsource Solutions USA, LLC	Step Down Subsidiary
Firstsource Health Plans and Healthcare Services, LLC	Step Down Subsidiary
Firstsource Business Process Services, LLC	Step Down Subsidiary
Firstsource Advantage, LLC	Step Down Subsidiary
Firstsource BPO Ireland Ltd.	Step Down Subsidiary
Firstsource Solutions UK Ltd.	Step Down Subsidiary

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2023 AND THEIR RELATIONSHIP (Contd.)

Name	Relationship
Firstsource Solutions S.A.	Step Down Subsidiary
Firstsource-Dialog Solutions Pvt. Ltd.	Step Down Subsidiary
One Advantage LLC	Step Down Subsidiary
Firstsource Process Management Services Limited	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	Step Down Subsidiary
Firstsource Solutions Jamaica Ltd.	Step Down Subsidiary (w.e.f. 13.04.2022)
Kolkata Games and Sports Pvt. Ltd.	Step Down Subsidiary
Rubberwood Sports Private Ltd	Step Down Subsidiary
ATK Mohun Bagan Pvt Limited	Step Down Subsidiary
Nanobi Data and Analytics Private Limited	Associate of FSL

C . Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
Malegaon Power Supply Limited
Integrated Coal Mining Limited
Woodlands Multispeciality Hospital Limited
RPSG Resources Private Limited

(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
Mr. Sudip Kumar Ghosh	Company Secretary
Mr. Ayan Mukherjee	Chief Financial Officer

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2023 AND THEIR RELATIONSHIP (Contd.)

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

(₹ in Crore)

Nature of Transactions	Parent having Control in terms of Ind AS -110, Subsidiaries, Joint Venture		Entities under common control		Key Management Personnel		Total	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1 Acquisition of Investment (Net of Advance against Equity):	155.41	408.46	-	-	-	-	155.41	408.46
2 Advance made against Equity:	0.10	26.60	-	-	-	-	0.10	26.60
3 Compulsorily Convertible Preference Shares (CCPS) issued at a Premium:	-	-	-	234.00	-	-	-	234.00
4 Equity Shares issued out of CCPS issued:	-	-	2.87	0.13	-	-	2.87	0.13
5 Expense incurred (Net of recovery) / Expenses reimbursed :	0.50	-	6.71	3.01	-	-	7.21	3.01
6 Income from sale/services :	-	-	161.50	161.50	-	-	161.50	161.50
7 Security Deposit from Customers	-	-	23.00	133.20	-	-	23.00	133.20
8 Loans & Advances given	237.46	82.68	-	-	-	-	237.46	82.68
9 Loans & Advances repayment received	100.68	-	-	-	-	-	100.68	-
10 Interest on Loan given	10.07	3.28	-	-	-	-	10.07	3.28
11 Loan taken	-	-	60.00	-	-	-	60.00	-
12 Interest on Loan taken:	-	-	0.90	-	-	-	0.90	-
13 Income from Dividend :	130.89	130.89	-	-	-	-	130.89	130.89
14 Other Income	-	-	0.17	-	-	-	0.17	-
15 Remuneration of Key Management Personnel :					12.44	7.15	12.44	7.15
Short Term Employee Benefits	-	-	-	-	11.89	6.60	11.89	6.60
Post Employment Benefits	-	-	-	-	0.55	0.55	0.55	0.55
16 Sitting Fees to Directors :	-	-	-	-	0.46	0.52	0.46	0.52
Outstanding Balance :								
1 Debit	227.55	112.23	0.49	0.16	-	-	228.04	112.39
2 Credit	-	-	219.33	135.17	-	-	219.33	135.17

Refer Note 39 relating to commitments (letter of comfort) provided to banks and financial institutes towards borrowing obligations as at 31st March, 2023 in respect of subsidiary companies amounting to ₹ 955.98 crores (31st March, 2022: ₹ 527.07 crores).

Outstanding balances are unsecured and settlement occurs in cash.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 Cr. (31st March, 2022: 0.04 Cr.) is payable to Micro and Small Enterprises as at 31st March, 2023. There is no interest paid or outstanding for the year ended 31st March, 2023 and 31st March, 2022 to Micro and Small Enterprises.

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

NOTE-39 CONTINGENT LIABILITY

Commitment of the Company on account of letters of comfort issued towards borrowings of a wholly owned subsidiary from bank, not provided for, was aggregating to ₹ 483.75 Crore (As 31st March, 2022: ₹ 308.75 Crore) and in respect of borrowings of another subsidiary company was ₹ 472.23 crore (As 31st March, 2022: ₹ 218.32 Crore)

NOTE-40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Amount required to be spent by the company during the year	0.95	0.56
(ii) Amount of expenditure incurred :-	0.96	0.56*
a) On construction/ acquisition of asset	-	-
b) For the purposes other than (a) above	-	-
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR Activities	In terms of CSR policies approved by the Board of Directors of the Company as may be referred to in the CSR Report (Annexure "D"), forming part of the Board's Report.	In terms of CSR policies approved by the Board of Directors of the Company as may be referred to in the CSR Report (Annexure "D"), forming part of the Board's Report.
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

* represents transfer of ₹ 0.56 crore to Unspent CSR Account for the Year 2021-22.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 41 INCOME TAX EXPENSE

a) i) Income tax recognised in profit or loss

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax	50.87	54.96
Deferred tax expense		
Deferred tax-(Income) / expense	4.35	(1.82)
Total income tax expense	55.22	53.14

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

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current tax expense		
Remeasurement of defined benefit plan	-	(0.06)
Gain on Fair Valuation of Investment	4.40	-
Deferred tax-(Income) / expense		
Remeasurement of defined benefit plan	0.01	-
Gain on Fair Valuation of Investment	(4.51)	4.80
Total income tax expense relating to OCI items	(0.10)	4.74

b) Reconciliation of tax expense and accounting profit

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Accounting profit before tax	131.47	197.81
Tax using the Company's domestic tax rate (Current year 25.168%, previous year 25.168%)	33.09	49.78
Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose:	22.13	3.36
INCOME TAX EXPENSE	55.22	53.14

c) Deferred Tax Assets/(Liabilities)

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Expenses to be claimed on payment basis	1.91	1.76
Property Plant & Equipment and RoU Assets	(2.75)	1.89
Fair Value change on Financial Assets	(0.29)	(4.80)
Others	(0.11)	(0.26)
Deferred Tax Assets/(Liabilities)	(1.24)	(1.41)

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 42 KEY RATIOS

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Reason for Variance >25%
1. Current Ratio	0.96	0.66	#
2. Debt-Equity Ratio	0.06	0.04	**
3. Debt service coverage Ratio	12.09	28.25	\$
4. Return on Equity Ratio	3.39%	7.19%	##
5. Inventory Turnover Ratio	NA	NA	
6. Trade Receivable Turnover Ratio	496.92	93.85	@
7. Trade Payable Turnover Ratio	NA	NA	
8. Net Working Capital Turnover Ratio	*	*	
9. Net Profit Ratio	47.21%	89.58%	##
10. Return on Capital employed	5.97%	8.78%	##

* Net Working Capital is Negative

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 ₹ 130.89 crores. Further, income received from one subsidiary may not be representative of total investments held by the Company.

Current Ratio = Total Current Assets / Total Current Liabilities

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

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

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

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

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

Trade payables turnover Ratio = Purchases / Average Trade payable

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

Net profit ratio = Profit after Tax / Revenue from operation

Return on capital employed (ROCE) = Earning before interest and taxes / Capital Employed (Total Equity+Total Debt+Deferred Tax Liability)

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

Due to increase in short term loans given as compared to the previous year

@ On account of better collections from debtors.

** Due to higher borrowing taken during the current year

Profit during the year is comparatively lower due to exceptional loss on account of impairment in investment in subsidiary companies

\$ Due to higher finance cost as average borrowing in the current year is higher as compared to previous year.

NOTE- 43 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2022-23 AND 2021-22)

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

NOTE- 43 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2022-23 AND 2021-22) (Contd.)

- (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:
- 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 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:
- 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,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (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- 44

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

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta

Partner

Membership No. 063404

Chairman
Director

Whole-time Director
Company Secretary
Chief Financial Officer

Dr. Sanjiv Goenka

Shashwat Goenka

Rajeev Ramesh Chand Khandelwal

Sudip Kumar Ghosh

Ayan Mukherjee

DIN: 00074796

DIN: 03486121

DIN: 08763979

Place: Kolkata

Date: 19th May, 2023

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, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2023 and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows

and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Revenue recognition and measurement in respect of un-invoiced amounts</p> <p>Refer Note 19 of the Consolidated Financial Statement</p> <p>The Group, in its contracts with customers, promises to transfer distinct services ('performance obligations') to its customers which may be rendered in the form of customer management, transaction processing (including revenue cycle management in the healthcare industry) and debt collection services. Revenue is recognised based on the pattern of benefits from the performance obligations to the customer in an amount that reflects the consideration received or expected to be received in exchange for the services ('transaction price').</p>	<p>This matter has been identified as KAM by the component auditors. Component auditor have reported to us that they have performed these procedures:</p> <p>a) Component auditor gained an understanding of the Group's processes in collating the evidence supporting delivery of services for each disaggregated type of revenue. Component Auditor also obtained an understanding of the design of key controls for quantifying units of services that would be invoiced and the application of appropriate prices for each of such services.</p> <p>b) Component auditor tested the design and operating effectiveness of management's key controls in collating the units of services delivered and in the application of accurate prices for each of such services for a sample of the un-invoiced revenue entries, which included testing of access and change management controls exercised in respect of related information systems.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>The agreed contractual terms for service deliveries that are based on unit-of-work, time and material or a specified contingency (such as recovery of dues or disbursement of loans) adjusted for rebates, volume discounts, incentives or penalties ('variable consideration'). At each reporting date, revenue is accrued for work performed that may not have been invoiced. Identifying whether the Group's performance have resulted in a billable service that is collectable where the service deliveries have not been acknowledged by customers as of the reporting date involves a fair amount of judgment.</p> <p>Recognition of revenue before acknowledgment of receipt of services by customer could lead to an over or understatement of revenue and profit, whether intentionally or in error.</p>	<p>c) Component auditor have tested a sample of un-invoiced revenue entries with reference to the reports from the information system that record the inputs relating to the services delivered to confirm the units of services delivered and contractual rates for the application of appropriate price for each of these services. Component Auditor also tested the adjustments on account of volume discounts and committed service levels of performance. With regard to incentives, our tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal.</p> <p>d) Component auditor have performed substantive analytical procedures to evaluate the reasonableness of un-invoiced revenues recognised. Un-invoiced revenues from fixed fee based service contracts were not significant resulting in lower risk relating to cut off and accuracy. Therefore, Component Auditor focused their attention on time and unit priced based service contracts in performing substantive analytical procedures. These procedures involved developing sufficiently precise expectations using a plausible and predictable relationship among appropriately disaggregated data.</p> <p>e) Component auditor also extended their testing upto the date of approval of the consolidated financial statements by the Board of Directors of the Company to verify adjustments, if any, that may have been necessary upon receipt of approvals from customers for services delivered prior to the reporting date and / or collections against those.</p> <p>f) Component auditor have reviewed the delivery and collection history of customers against whose contracts un-invoiced revenue is recognized.</p> <p>g) Component auditor tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost.</p>
2	<p>Impairment of carrying value of goodwill on consolidation</p> <p>The Group's evaluation of goodwill for impairment involves the comparison of the recoverable amount of each cash generating unit ('CGU') to its carrying value. The recoverable amount (determined to be value in use) of a CGU is the higher of its fair value less cost to sell and its value in use. The Group used the discounted cash flow model to determine the value in use, which requires management to make significant estimates and assumptions related to forecasts of future revenues, operating margins, discount rates and terminal growth rates. Changes in these assumptions could have a significant impact on either the recoverable amount, the amount of goodwill impairment charge, if any, or both. The goodwill balance was ₹ 2944.97 crores as at 31 March, 2023 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.</p>	<p>This matter has been identified as KAM by the component auditors of the subsidiary Company. The following procedures have been performed by the Component auditor as reported to us:</p> <p>Component auditor's procedures related to forecasts of future revenue, operating margin and free cash flows and selection of the discount rate for the Group included the following, among others:</p> <p>a) Component Auditor tested the effectiveness of controls over the forecasts of future revenue, operating margin and free cash flows and the selection of the discount rate.</p> <p>b) Component Auditor evaluated management's ability to accurately forecast future revenues and operating margins by comparing actual results to management's historical forecasts.</p> <p>c) Component Auditor evaluated the reasonableness of management's revenue and operating margin forecasts by comparing the forecasts to historical revenues and operating margins.</p> <p>d) Component Auditor's with the assistance of fair value specialists, who has specialised skill and knowledge have evaluated the reasonableness of the valuation methodology and discount rate by testing the source information underlying the determination of the discount rate and the mathematical accuracy of the calculation for significant CGUs.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>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.</p> <p>Refer to the Accounting policy para 2(q) and Note - 9 to the Consolidated Financial Statements.</p>	<p>e) Component Auditor performed through sensitivity analysis on the key assumptions to ascertain the extent of change in those assumptions that would be required for the goodwill to be impaired.</p>
3	<p>Assessment of recoverability of Minimum Alternate Tax (MAT) credit for Special Economic Zone ('SEZ') units</p> <p>Refer Note 44 of the Consolidated Financial Statement</p> <p>Under the provisions of the Income Tax Act, 1961, (the 'Income Tax Act') Minimum Alternate Tax ('MAT') is payable by companies where 15% (plus applicable surcharge and cess) of its 'book profit' as defined under section 115JB of the Income Tax Act exceeds the income tax payable on the 'total taxable income' computed in accordance with the Income Tax Act. A credit equal to the excess of MAT paid on book profit over the normal income tax payable on the total taxable income is allowed as a credit ('MAT credit'). The MAT credit is allowed to be carried forward for a period of fifteen succeeding assessment years following the assessment year in which the MAT credit becomes allowable. MAT credit can be set off only in the year in which the Company is liable to pay normal income tax on the total taxable income to the extent such tax is in excess of MAT for that year. The subsidiary company has recognised deferred tax asset in respect of MAT credit to the extent of ₹ 234.89 crores.</p> <p>The Subsidiary Company's evaluation of the recoverability of deferred tax asset in respect of MAT credit requires Management to make significant estimates and assumptions related to forecasts of future taxable profits.</p> <p>Also, a significant portion of the Subsidiary Company's profits in the past have arisen from export of services from delivery centres set up in Special Economic Zones ('SEZs'). Export profits derived from SEZs are entitled to a 100% deduction in determining the total taxable income for the first five years. The deduction is reduced to 50% for the next ten years (subject to meeting certain additional conditions in the last five years).</p> <p>The Component auditors have identified this as a key audit matter after considering, the proportion of export profits and the tax benefits attached to export profits from SEZs, forecast of future total taxable income involves significant subjective judgment.</p>	<p>This matter has been identified as KAM by the component auditors. Component auditor have reported to us that they have performed these procedures:</p> <p>Component Auditor obtained the projections compiled by the management and performed audit procedures related to forecasts of future taxable profits and operating margin :</p> <p>a) Component Auditor evaluated the design of internal controls and tested the operating effectiveness of internal controls over the forecasts of future revenue, operating margin, taxable profits and the key assumptions used at the year end.</p> <p>b) Component Auditor evaluated management's ability to accurately forecast future revenues, operating margins and taxable profits by comparing the actual results to management's historical forecast by delivery centres (including the ratio of deliveries from SEZs and Non-SEZ centres) to arrive at forecast tax liabilities.</p> <p>c) Component Auditor performed sensitivity analysis on the key assumptions to assess their impact on the Company's determination that the MAT was realisable.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Parent's Board of Directors is responsible for the other information. The other information comprises the Directors Report, Management Discussion and Analysis Report, Report on Corporate Governance, Additional Shareholder Information, Report on 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of Six (6) subsidiaries, whose financial statements reflect total assets of ₹ 6,449.85 crore as at 31st March, 2023, total revenues of ₹ 6,414.25 crore and net cash inflow amounting to ₹ 76.14 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 ₹ 32.38 crore for the year ended 31st March, 2023, 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory

INDEPENDENT AUDITOR'S REPORT (Contd.)

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 statements of 1 (one) subsidiary, whose financial statements reflect total assets of ₹ 14.97 crores as at 31st March, 2023, total revenues of ₹ 18.23 crores and net cash flows amounting to ₹ 2.90 crores 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 ₹ Nil crore for the year ended 31 March, 2023, as considered in the consolidated financial statements, in respect of an associate, whose financial information has not been audited by us. The financial information 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 this associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors of the Company, this financial information is not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries, associate and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
- 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.
 - 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.
 - 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.

- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture companies incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.
- 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.
- 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:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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

INDEPENDENT AUDITOR'S REPORT (Contd.)

on the CARO report issued by the component auditors of subsidiaries included in the consolidated financial statements to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that in respect of those companies where audit has been completed under section 143 of the Act, the auditor of such companies have not reported any qualifications or adverse remarks.

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

has not been provided to us as on the date of this audit report:

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

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

Hemal Mehta
Partner

Place: Kolkata
Date: 19 May 2023

Membership No. 063404
UDIN: 23063404BGTUXN6708

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of RPSG Ventures Limited (hereinafter referred to as "Parent") and its subsidiary companies, which includes internal financial controls over financial reporting of its associate and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate company and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies, its associate company and its joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, its associate company and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

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

internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate company and its joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four

(4) subsidiary companies which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to an associate company, which is a company incorporated in India, is based solely on the unaudited financial information certified by the Board of Directors of the Company.

Our opinion is not modified in respect of the above matters.

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

Hemal Mehta
Partner

Place: Kolkata
Date: 19 May 2023

Membership No. 063404
UDIN: 23063404BGTUXN6708

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2023

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	661.77	718.36
Capital Work-In-Progress	6	6.99	6.41
Right-of-Use assets	7	659.57	784.01
Investment Property	8	52.23	53.14
Goodwill	9	3,106.99	2,882.81
Other Intangible Assets	10	5,475.76	5,495.89
Intangible Assets under development	11	-	2.93
Investments accounted under equity method	12	324.58	244.30
Financial Assets			
Investments	13	54.41	86.03
Loans	14	0.43	0.46
Others	15	57.94	62.02
Deferred Tax Assets (Net)	44	294.81	281.78
Non-current Tax Assets (Net)		105.67	95.20
Other Non current Assets	16	126.83	134.29
	(A)	10,927.98	10,847.63
Current Assets			
Inventories	17	64.04	61.99
Financial Assets			
Investments	18	59.55	164.73
Trade Receivables	19	1,109.01	1,022.81
Cash and Cash Equivalents	20	483.60	224.91
Bank balances other than cash and cash equivalents	21	4.48	7.48
Loans	22	5.03	1.89
Others	23	9.98	54.81
Other Current Assets	24	494.97	415.13
	(B)	2,230.66	1,953.75
	(A+B)	13,158.64	12,801.38
Total Assets			
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	25	29.51	26.64
Other Equity Instruments	25	-	2.87
Other Equity	26	2,375.90	2,496.98
Total equity attributable to equity holders of the Company		2,405.41	2,526.49
Non-controlling interests	54	1,600.92	1,549.35
Total equity	(C)	4,006.33	4,075.84
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	27	875.20	826.83
Lease Liabilities	46	649.69	760.96
Others	28	3,536.71	3,951.61
Provisions	29	33.29	30.67
Deferred tax liabilities (Net)	44	250.80	204.31
Other Non-current Liabilities	30	1.05	0.01
	(D)	5,346.74	5,774.39
Current Liabilities			
Financial Liabilities			
Borrowings	31	1,763.70	1,060.43
Lease Liabilities	46	125.33	158.81
Trade Payables	32		
(a) Total outstanding dues to micro enterprises and small enterprises		10.42	4.98
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		410.89	320.13
Others	33	1,227.85	1,162.54
Other Current Liabilities	34	182.08	187.01
Provisions	35	85.30	56.00
Current Tax Liabilities (Net)		-	1.25
	(E)	3,805.57	2,951.15
	(C+D+E)	13,158.64	12,801.38
Notes forming part of Consolidated Financial Statements	1- 56		

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

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

Chairman
Director

Dr. Sanjiv Goenka

Shashwat Goenka

Rajeev Ramesh Chand Khandelwal

Sudip Kumar Ghosh

Ayan Mukherjee

DIN: 00074796

DIN: 03486121

DIN: 08763979

Hemal Mehta

Partner

Membership No. 063404

Whole-time Director

Company Secretary

Chief Financial Officer

Place: Kolkata

Date: 19th May, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No.	(₹ in Crore)	
		Year ended 31st March, 2023	Year ended 31st March, 2022
Revenue from operations	36	7,166.23	6,670.08
Other income	37	141.80	15.35
Total income		7,308.03	6,685.43
Expenses			
Cost of materials consumed	38	308.03	263.33
Changes in inventories of finished goods, stock-in-trade and work-in-progress	39	8.52	2.14
Employee benefit expenses	40	4,017.04	4,063.75
Finance costs	41	551.73	211.32
Depreciation and amortisation expenses	42	305.32	291.31
Other expenses	43	2,029.54	1,453.74
Total expenses		7,220.18	6,285.59
Profit before tax and share in profit of associate and joint ventures		87.85	399.84
Share in net profit/(loss) of associate and joint ventures	12	32.38	108.63
Profit before tax		120.23	508.47
Tax expense			
Current tax (net)		116.64	130.12
Deferred tax - (credit) / charge		62.61	39.79
Total Tax expenses	44	179.25	169.91
Profit/(Loss) after Tax		(59.02)	338.56
Other comprehensive income (OCI)			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of the net defined benefit liability/asset		3.91	2.37
Income Tax on above		-	0.09
Deferred Tax on above	44	(0.04)	-
Gain on Fair Valuation of Investment		3.64	19.06
Income Tax on above	44	(4.40)	-
Deferred Tax credit/(charge) on above	44	4.11	(4.80)
		7.22	16.72
<i>Items to be reclassified to profit or loss</i>			
Net changes in fair value of cash flow hedges		(46.43)	14.63
Deferred tax - credit / (charge)	44	7.56	(2.92)
Exchange difference on translation of foreign operations		160.86	67.43
		121.99	79.14
Total Other Comprehensive Income		129.21	95.86
Total Comprehensive Income for the year		70.19	434.42
Profit/(Loss) attributable to			
Owners of the equity		(152.67)	131.38
Non-controlling interest		93.65	207.18
		(59.02)	338.56
Other Comprehensive Income attributable to			
Owners of the equity		71.02	58.40
Non-controlling interest		58.19	37.46
		129.21	95.86
Total Comprehensive Income attributable to			
Owners of the equity		(81.65)	189.78
Non-controlling interest		151.84	244.64
		70.19	434.42
Earnings per equity share (₹)	45		
(Face value of ₹ 10 per share)			
Basic		(53.72)	49.55
Diluted		(53.72)	49.11
Notes forming part of Consolidated Financial Statements	1- 56		

This is the Consolidated Statement of Profit and Loss referred to in our Report of even date.

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta

Partner
Membership No. 063404

Chairman
Director

Whole-time Director
Company Secretary
Chief Financial Officer

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

DIN: 00074796
DIN: 03486121
DIN: 08763979

Place: Kolkata
Date: 19th May, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from Operating Activities		
Profit before Taxation	120.23	508.47
Adjustments for :		
Share in net (profit)/Loss of associates and joint ventures	(32.38)	(108.63)
Depreciation and amortisation expenses	305.32	291.31
Loss / (Profit) on sale / disposal of property plant and equipment (net)	2.43	1.70
Gain on de-recognition of Right of Use Assets	(0.41)	(7.60)
Gain on sale/fair value of current investments (net)	(7.76)	(3.65)
Fair value and other adjustments (net)	(128.25)	-
Employee stock compensation expense	22.79	32.00
Allowances for doubtful debts/ slow moving advances/security deposits	20.64	10.47
Bad debts / Advances written off	-	3.07
Finance Costs	551.73	211.32
Interest Income	(4.00)	(1.08)
Effect of foreign currency transactions / translation (net)	(5.13)	(10.52)
Liability no longer required Written Back	(0.08)	(1.06)
Adoption of amendment of Ind AS 37	(75.85)	-
Operating Profit before Working Capital changes	769.28	925.80
Adjustments for change in:		
Trade and other receivables	(167.93)	(197.17)
Inventories	(4.43)	(27.37)
Trade and other payables	231.20	79.53
Cash Generated from Operations	828.12	780.79
Income Tax paid (net of refund)	102.57	118.52
Net cash flow from Operating Activities	725.55	662.27
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment, other intangible asset, capital work-in-progress including capital advances	(83.38)	(109.56)
Payment towards Franchise rights	(715.50)	(716.68)
Proceeds from Sale of Property, Plant and Equipment	2.23	12.13
Payment towards acquisition of business	-	(506.71)
Refund of capital advances	-	18.59
Sale/(purchase) of Current Investments (net)	148.30	(78.45)
Proceeds from redemption of Debentures	-	0.20
Tax on Dividend	(32.94)	(32.94)
Loan to Jointly controlled entity	(3.00)	-
Interest received	9.32	1.55
Investment in Subsidiaries, Associates and Joint Ventures	(45.50)	(24.53)
Earmarked funds placed with banks	3.00	(1.30)
Fixed Deposit (placed)/matured	0.03	(15.81)
Net cash flow (used in) Investing Activities	(717.44)	(1,453.51)
C. Cash flow from Financing Activities		
Proceeds from issuance of equity shares to non-controlling interest	37.34	204.22
Proceeds from issue of Compulsory Convertible Preference Share including Securities Premium	-	234.00
Proceeds from non-current Borrowings	350.15	663.97
Repayment of non-current Borrowings	(116.76)	(216.84)
Share based payments	-	(88.73)
Net increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	464.52	451.63

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

(₹ in Crore)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Repayment of Lease Obligation	(152.35)	(123.39)
Finance Costs paid	(181.42)	(112.47)
Purchase of Non-controlling interest of a subsidiary	(27.64)	-
Purchase of Treasury Shares	(13.96)	(50.00)
Dividends paid	(107.56)	(107.51)
Net Cash flow from/(used in) Financing Activities	252.32	854.88
Net Increase / (Decrease) in Cash and Cash Equivalents	260.43	63.64
Cash and Cash equivalents - Opening Balance	224.91	161.08
Foreign exchange (gain)/loss on translating Cash and Cash Equivalents	(1.74)	0.19
Cash and Cash Equivalents - Closing Balance (Refer Note 20)	483.60	224.91
Cash and Cash Equivalents comprise:		
Balances with banks		
- In current accounts	470.26	188.02
- Bank Deposits with original maturity upto 3 months	26.54	49.60
Cheques and drafts on hand	-	0.01
Cash on hand	0.11	0.06
	496.91	237.69
Less: Current Account balance held in trust for customers	(13.31)	(12.78)
	483.60	224.91

Changes in liabilities arising from financing activities

(₹ in Crore)

Particulars	01-04-2022	Cash flows	Other	31-03-2023
Current borrowings	944.75	464.52	32.78	1,442.05
Non-Current borrowings (including Current Maturities)	942.51	233.39	20.95	1,196.85
Total	1,887.26	697.91	53.73	2,638.90

(₹ in Crore)

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

This is the Consolidated Statement of Cash Flow referred to in our Report of even date.

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta

Partner

Membership No. 063404

Chairman

Director

Whole-time Director

Company Secretary

Chief Financial Officer

Dr. Sanjiv Goenka

Shashwat Goenka

Rajeev Ramesh Chand Khandelwal

Sudip Kumar Ghosh

Ayan Mukherjee

DIN: 00074796

DIN: 03486121

DIN: 08763979

Place: Kolkata

Date: 19th May, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2022	26.51	-	26.51	0.13	26.64
As at 31st March, 2023	26.64	-	26.64	2.87	29.51

B 3% COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS)

(₹ in Crore)

Particulars	Balance at the beginning of the reporting year	Changes in CCPS due to prior period errors	Restated balance at the beginning of current accounting period	Changes in CCPS capital during the year	Balance at the end of the reporting year
As at 31st March, 2022	-	-	-	2.87	2.87
As at 31st March, 2023	2.87	-	2.87	(2.87)	-

C OTHER EQUITY

(₹ in Crore)

Particulars	Other Equity (Refer Note 26)									
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Fair Value gain on Investment through Other Comprehensive Income	Securities Premium	Foreign Currency Translation Reserve	Special Economic Zone Re-investment Reserve	Other reserve	Total
Balance as at 1st April, 2022	1,672.34	215.49	27.60	16.08	14.26	231.00	318.58	-	1.63	2,496.98
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-
Effect of adoption of Amendment of IndAS 37 (Net of deferred tax) (refer Note-48)	-	(42.03)	-	-	-	-	-	-	-	(42.03)
Restated balance at the beginning of the current reporting period	1,672.34	173.46	27.60	16.08	14.26	231.00	318.58	-	1.63	2,454.95
Profit/(Loss) for the year	-	(152.67)	-	-	-	-	-	-	-	(152.67)
Other Comprehensive Income / others for the year	-	3.32	-	(20.86)	2.18	-	86.38	-	-	71.02
Total	1,672.34	24.11	27.60	(4.78)	16.44	231.00	404.96	-	1.63	2,373.30
Received during the year	-	-	-	-	-	-	-	-	-	-
Transfer to Special Economic Zone Re-investment Reserve	-	(0.82)	-	-	-	-	-	0.82	-	-
Transfer from Fair Value Gain on Investment through Other Comprehensive Income on sale of Investment categorised as FVTOCI(net of tax)	-	15.54	-	-	(15.54)	-	-	-	-	-
Share based payments	-	-	12.23	-	-	-	-	-	-	12.23
Issue of equity shares on receipt of option	-	-	-	-	-	-	-	-	-	-
Treasury Shares	-	(5.34)	(4.29)	-	-	-	-	-	-	(9.63)
Reversal of share option outstanding	-	0.57	(0.57)	-	-	-	-	-	-	-
Balance as at 31st March, 2023	1,672.34	34.06	34.97	(4.78)	0.90	231.00	404.96	0.82	1.63	2,375.90

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

(₹ in Crore)

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

This is the Statement of Changes in Equity referred to in our Report of even date

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**
Chartered Accountants
Firm Registration Number - 303086E

Hemal Mehta
Partner
Membership No. 063404

Chairman
Director
Whole-time Director
Company Secretary
Chief Financial Officer

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

DIN: 00074796
DIN: 03486121
DIN: 08763979

Place: Kolkata
Date: 19th May, 2023

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023

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 Group owns, operates, invests & promotes business in the fields of Information Technology, Business Process Outsourcing, Property, Entertainment, Fast Moving Consumer Goods (FMCG) & Sports activities.

NOTE-2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of RPSG Ventures Limited ('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, 2023 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 19th May, 2023.

(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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 payable 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

rate implicit in the lease and if that rate cannot be readily determined the Group uses the incremental borrowing rate in the country of domicile of the leases. The lease payments shall include fixed payments, variable lease payments, where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Obligation under finance lease are secured by way of hypothecation of underlying fixed assets taken on lease. Lease payments have been disclosed under cash flow from financing activities.

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

(i) **Business combinations**

Other than under common control

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Company incurs in connection with a business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

Under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method whereby the assets and liabilities of the combining entities/

business are reflected at their carrying value and necessary adjustments, if any. Further, business control under common control in accordance with Ind AS-103 "Business Combinations" are accounted from 1st day of the previous year.

(j) **Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalent includes cash, cheques and draft on hand, balances with banks which are unrestricted for withdrawal/ usages and highly liquid financial investments that are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value. Bank overdraft are shown within borrowing in current liabilities in the balance sheet.

(k) **Inventories**

Raw Materials, traded goods, packing materials and stores held for use in production or resale are stated at the lower of cost and net realizable value. Cost is calculated on weighted average basis and comprises expenditure incurred in the normal course of business in bringing such inventories to their location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost of sale. Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, adjustment is made for such items.

Inventories relating to real estate project development are reported under work in progress. Direct expenses incurred is inventorised, while other expenses incurred during the construction period are also inventorised to the extent it is directly attributable to completion of the project. Cost of land purchased and held for future development wherein revenue is still to be recognised are also included under Inventories.

(l) **Financial asset**

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss, 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

financial assets and the contractual terms of the cash flow.

Initial Recognition:

At initial recognition, the financial assets are measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial instruments measured at fair value through profit and loss

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded in statement of profit and loss.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in statement of Profit and Loss.

Financial assets at fair value through other comprehensive income

Financial instruments included within fair value through other comprehensive income category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded under other comprehensive income (OCI).

Equity instruments

Equity investments in scope of Ind AS 109 are measured at fair value.

At initial recognition, the Company make an irrevocable election to present in other comprehensive income/ profit and loss subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

If the Company decides to classify an equity instrument at FVTPL, then all fair value changes on the instrument including dividends are recognised in the Statement of Profit and Loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instrument

In determining the fair value of its financial instrument, the Group uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

Impairment loss allowance recognised /reversed during the year are charged/written back to Statement of Profit and Loss.

(m) Derivatives and Hedging Activities

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash Flow Hedges

The Group also designates certain foreign exchange forwards as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Group uses hedging instruments that are governed by the policies of the Group which provide written principles on the use of such financial

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

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 Tangible Assets	
Particulars	Useful Life
Building and Structures	60 years
Leasehold Improvements	5 years or lease term whichever is less
Plant & Equipment	2-25 years
Computers	3 years
Office Equipment	2-5 years
Furniture & Fixtures	5-10 years
Vehicles	2-8 years

(p) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially as its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

(q) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(r) Intangible assets

Intangible assets comprising Franchisee Rights, Computer Softwares, brands, trademarks and other intangibles expected to provide future enduring economic benefits are stated at cost of acquisition / implementation / development less accumulated amortisation. An impairment loss is recognized where applicable, when the carrying value of intangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Software purchased together with the related hardware is capitalized and depreciated at the rates applicable to related assets

Software product development costs are expensed as incurred during the research phase until technological feasibility is established. Software development costs incurred subsequent to the achievement of technological feasibility are capitalized and amortized over the estimated useful life of the products as determined by the management. This capitalization is done only if there is an intention and ability to complete the product, the product is likely to generate future economic benefits, adequate resources to complete the product are available and such expenses can be accurately measured. Such software development costs comprise expenditure that can be directly attributed, or allocated on a reasonable and consistent basis, to the development of the product.

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

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

Cost of intangible assets are amortised over its estimated useful 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 software	2-6 years
Non-compete fees	5 years

(s) Employee Benefits

Short- term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Contributions to Provident Fund are accounted for on accrual basis.

The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits, to the extent applicable, made by independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in Other Comprehensive Income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

(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 estimate are revised and in any future period affected.

The areas involving critical estimates or judgements are :-

Impairment of Trade Receivables -Refer Note 2(l)

Estimates used in actuarial valuation -Refer Note 40

Estimates of useful life of tangible and intangible assets - Refer Note 2(o) and Note 2(r)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

Recognition of DTA for carry forward of tax losses and MAT credit entitlement - Refer Note 44

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

Leases - Note 2 (h)

Impairment of goodwill - Refer Note below

Goodwill is tested for impairment at each reporting period and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows & economic conditions. The recoverable amount of the cash generating units is determined based on higher of Value-in-Use and Fair value less cost to sale. The goodwill impairment test is performed at the level of the cash generating unit or Groups of cash generating units which are benefitted from the synergies of the acquisition and which represents the lowest

level at which goodwill is monitored for internal management purpose.

NOTE-3A RECENT PRONOUNCEMENT

On March 31,2023, the Ministry of Company Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 effective for annual periods beginning on or after April 1, 2023 which include amendments / clarifications in the following accounting standards as below:

Ind AS 1 – Presentation of Financial Statements

Ind AS 8 – Accounting policies, Changes in Accounting Estimates and Errors

Ind AS 12 – Income Taxes

The Group, is in the process of assessing the applicability and possible impact of the above amendments, wherever applicable.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE 4 The subsidiaries, associates and joint ventures considered in the preparation of the Consolidated Financial Statements are:

Sl. No.	Name of Subsidiaries, Associates and Joint Ventures	Country of Incorporation	Percentage of ownership interest As at 31st March, 2023	Percentage of ownership interest As at 31st March, 2022
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	Guilfree 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 Advocay 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
25	The StoneHill Group, Inc (100% subsidiary of Sourcepoint, Inc) (acquired on 09 November 2021)	USA	53.66	53.66
26	American Recovery Service Incorporated (100% subsidiary of FBPS) (acquired on 29 December 2021)	USA	53.66	53.66
27	Firstsource Solutions México, S. de R.L. de C.V (99% subsidiary of FG US, incorporated in Mexico on 13 December 2021)	Mexico	53.66	53.12

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE 4 The subsidiaries, associates 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, 2023	Percentage of ownership interest As at 31st March, 2022
28	Firstsource Solutions Jamaica Limited (100% subsidiary of FG US, incorporated in Jamaica on 13 April 2022)	Jamaica	53.66	-
29	RP-SG Ventures Advisory LLP (Joint venture)	India	99.00	99.00
30	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	100.00	100.00
31	RP-SG Ventures Fund I (Joint venture)	India	100.00	100.00
32	RP-SG Capital Ventures Fund II (Joint venture) (w.e.f. 29.03.2023)	India	100.00	-
33	RP-SG Capital Ventures Opportunity Fund I (Joint venture) (w.e.f. 26.12.2022)	India	30.12	-
34	Herbolab India Private Limited (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
35	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	11.69	11.69
36	APA Services Private Limited (APA) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
37	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	76.00	76.00
38	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	89.00	89.00
39	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	71.20	71.20
40	Aakil Nirman LLP (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
41	RPSG Sports Pvt Ltd (51% subsidiary of RPSG Ventures Limited)	India	51.00	51.00
42	RPSG Sports Ventures Pvt Ltd (51% subsidiary of RPSG Ventures Limited)(w.e.f. 30.08.2022)	India	51.00	-
43	RPSG Sports South Africa PTY Ltd (100% subsidiary of RPSG Sports Ventures Private Limited) (w.e.f. 14.09.2022)	South Africa	51.00	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

NOTE - 5 PROPERTY PLANT AND EQUIPMENT

Particulars	GROSS BLOCK AT COST						DEPRECIATION/AMORTISATION						NET BLOCK	
	As at 1st April, 2022	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
Freehold Land	33.84	-	7.77	-	41.61	-	-	-	-	-	-	-	-	41.61
Buildings and Structures	359.18	-	2.27	1.50	359.95	42.70	-	6.05	0.41	48.34	48.34	48.34	48.34	311.61
Leasehold Improvements	252.55	-	13.94	41.41	229.90	140.48	-	43.33	35.48	150.80	150.80	150.80	150.80	79.10
Plant and Equipment	290.99	-	8.89	0.51	299.37	145.02	-	14.16	0.14	159.04	159.04	159.04	159.04	140.33
Computers	255.97	-	8.19	19.27	254.36	190.97	-	30.42	18.84	209.46	209.46	209.46	209.46	44.90
Furniture and Fixtures	55.79	-	2.58	7.03	52.82	46.71	-	2.16	6.81	43.41	43.41	43.41	43.41	9.41
Office Equipment	117.16	-	14.82	31.25	104.04	84.42	-	16.71	30.32	72.49	72.49	72.49	72.49	31.55
Vehicles	6.18	-	1.08	0.25	7.01	3.00	-	0.85	0.10	3.75	3.75	3.75	3.75	3.26
	1,371.66	-	59.54	101.22	1,349.06	653.30	-	113.68	92.10	687.29	687.29	687.29	687.29	661.77

Particulars	GROSS BLOCK AT COST						DEPRECIATION/AMORTISATION						NET BLOCK	
	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2022
Freehold Land	33.84	-	-	-	33.84	-	-	-	-	-	-	-	-	33.84
Buildings and Structures	356.42	2.73	0.03	-	359.18	36.62	-	6.08	-	42.70	42.70	42.70	42.70	316.48
Leasehold Improvements	246.11	-	46.06	38.57	252.55	144.93	(1.05)	34.89	38.35	140.48	140.48	140.48	140.48	112.07
Plant and Equipment	334.58	-	8.93	52.99	290.99	176.91	0.47	18.74	51.00	145.02	145.02	145.02	145.02	145.97
Computers	318.80	-	20.88	82.87	255.97	232.80	(0.84)	31.53	71.51	190.97	190.97	190.97	190.97	65.00
Furniture and Fixtures	83.57	-	0.82	28.60	55.79	71.86	-	3.66	28.81	46.71	46.71	46.71	46.71	9.08
Office Equipment	131.72	-	17.82	33.96	117.16	106.44	1.58	10.11	33.38	84.42	84.42	84.42	84.42	32.74
Vehicles	5.71	-	1.21	0.75	6.18	2.72	0.01	0.96	0.69	3.00	3.00	3.00	3.00	3.18
	1,510.75	2.73	95.75	237.74	1,371.66	772.28	0.17	105.97	223.74	653.30	653.30	653.30	653.30	718.36

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

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

(₹ in Crore)

Particulars	As at 31st March, 2023					As at 31st March, 2022				
	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	4.79	-	0.65	-	5.44	3.70	0.35	0.40	0.44	4.89
Projects temporarily suspended	0.03	0.02	0.02	1.48	1.55	0.03	0.02	0.02	1.45	1.52
Total	4.82	0.02	0.67	1.48	6.99	3.73	0.37	0.42	1.89	6.41

NOTE - 7 RIGHT-OF-USE ASSETS

(₹ in Crore)

Particulars	Net Carrying Value as at 1st April, 2022	Additions during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net Carrying Value as at 31st March, 2023
Leasehold properties	728.55	30.30	100.72	132.00	15.67	541.80
Service equipment	8.22	3.63	-	4.17	0.32	8.00
Vehicles	0.15	1.55	-	0.45	-	1.25
Leasehold Land	47.09	65.96	-	4.53	-	108.52
Total	784.01	101.44	100.72	141.15	15.99	659.57

(₹ in Crore)

Particulars	Net Carrying Value as at 1st April, 2021	Acquired on acquisition	Additions during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net Carrying Value as at 31.03.2022
Leasehold properties	536.39	68.54	268.92	16.46	136.07	7.23	728.55
Service equipment	3.74	-	7.80	-	3.44	0.12	8.22
Vehicles	0.60	-	-	-	0.45	-	0.15
Software	0.13	-	-	-	0.13	-	-
Leasehold Land	51.48	-	-	-	4.39	-	47.09
Total	592.34	68.54	276.72	16.46	144.48	7.35	784.01

Notes: Rent includes expense towards short term lease payments amounting to ₹ 11.97 Crore (31st March, 2022: ₹ 2.59 Crore) and expense towards low value leased assets amounting to ₹ 61.65 Crore (31st March, 2022: ₹ 48.52 Crore).

NOTE - 8 INVESTMENT PROPERTY

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April, 2022	Additions/ Adjustments on Acquisition	Additions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Additions/ Adjustments on Acquisition	Additions/ Adjustments	As at 31st March, 2023	As at 31st March, 2023	
Buildings and Structures	57.41	-	-	57.41	4.27	-	0.91	5.18	52.23	
Total	57.41	-	-	57.41	4.27	-	0.91	5.18	52.23	

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 8 INVESTMENT PROPERTY (Contd.)

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Additions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Additions/ Adjustments	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2022
Buildings and Structures	57.41	-	-	57.41	3.36	-	0.91	4.27		53.14
Total	57.41	-	-	57.41	3.36	-	0.91	4.27		53.14

The fair value has been derived using the market comparable rate of the surrounding area as at 31st March, 2023 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.

Details of the Group's investment property and information about the fair value hierarchy as at 31st March, 2023 are as follows:

(₹ in Crore)

Particulars	Level of hierarchy for valuation	Fair value as at 31st March, 2023	Fair value as at 31st March, 2022
Building & Structures (Located in India)	Level 2	67.60	67.60

Direct operating expenses arising from investment property that generated rental income amounts to ₹ 0.92 Crore (for the year ended 31st March, 2022: NIL).

Direct operating expenses arising from investment property that did not generate rental income amounts to NIL (for the year ended 31st March, 2022: ₹ 0.60 Crore).

NOTE - 9 GOODWILL ON CONSOLIDATION

(₹ in Crore)

Particulars	GROSS BLOCK AT COST/ VALUATION			
	As at 1st April, 2022	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	As at 31st March, 2023
Process Outsourcing	2,720.79	-	224.18	2,944.97
FMCG	161.54	-	-	161.54
Properties	0.48	-	-	0.48
	2,882.81	-	224.18	3,106.99

(₹ in Crore)

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

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 10 OTHER INTANGIBLE ASSETS

Particulars	GROSS BLOCK AT COST						AMORTISATION						NET BLOCK	
	As at 1st April, 2022	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
	(₹ in Crore)													
Brands/Trademarks	264.82	-	-	-	-	264.82	0.04	-	-	-	-	0.04	264.78	264.78
Franchisee Rights	5,099.00	-	-	-	-	5,099.00	-	-	-	-	-	-	5,099.00	5,099.00
Domain Name	0.67	-	-	-	-	0.67	0.67	-	-	-	-	0.67	-	-
Process Knowhow	5.37	-	-	0.12	-	5.49	5.37	-	0.12	-	-	5.49	-	-
Distribution Relationship	21.25	-	-	-	-	21.25	10.49	-	-	2.13	-	12.62	8.63	8.63
Customer Contracts	111.79	-	-	9.46	-	121.25	23.48	-	2.66	-	-	52.51	68.74	68.74
Computer Software	184.98	-	20.15	6.01	18.03	193.11	152.01	-	3.51	21.01	18.03	158.50	34.61	34.61
Non-Compete Fee	5.43	-	-	-	-	5.43	5.36	-	-	0.07	-	5.43	-	-
Total	5,693.31	-	20.15	15.59	18.03	5,711.02	197.42	-	6.29	49.58	18.03	235.26	5475.76	5475.76

Particulars	GROSS BLOCK AT COST						AMORTISATION						NET BLOCK	
	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Additions/ Adjustments on Acquisition	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022
	(₹ in Crore)													
Brands/Trademarks	264.82	-	-	-	-	264.82	0.04	-	-	-	-	0.04	264.78	264.78
Franchisee Rights	-	-	5,099.00	-	-	5,099.00	-	-	-	-	-	-	5,099.00	5,099.00
Domain Name	0.67	-	-	-	-	0.67	0.67	-	-	-	-	0.67	-	-
Process Knowhow	5.44	-	-	(0.07)	-	5.37	5.44	-	(0.07)	-	-	5.37	-	-
Distribution Relationship	21.25	-	-	-	-	21.25	8.36	-	-	2.13	-	10.49	10.76	10.76
Customer Contracts	21.34	88.51	-	1.94	-	111.79	12.94	-	0.23	10.31	-	23.48	88.31	88.31
Computer Software	200.80	-	9.81	1.73	27.36	184.98	151.90	-	0.95	26.42	27.26	152.01	32.97	32.97
Non-Compete Fee	5.43	-	-	-	-	5.43	4.27	-	-	1.09	-	5.36	0.07	0.07
Total	519.75	88.51	5,108.81	3.60	27.36	5,693.31	183.62	-	1.11	39.95	27.26	197.42	5495.89	5495.89

Notes:

- Refer Note 46 for details of Other Intangible Assets taken on Finance Lease
- 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, 2023 (Contd.)**

NOTE - 11 INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Intangible assets under development	-	2.93
Total	-	2.93

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

NOTE - 12 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, RP-SG Ventures Fund-II and RP-SG Ventures Advisory LLP. Further Group holds less than 50% beneficial interest in RP-SG 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, 2023	As at 31st March, 2022
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	324.57	244.29

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Group's share in profit/(loss) for the year of associate and joint ventures	32.38	108.63
Group's share in other comprehensive income for the year of associate and joint ventures	-	-
Group's share in total comprehensive income for the year of associate and joint ventures	32.38	108.63

- (iv) Share of Unrecognized losses in respect of equity accounted associate and joint ventures amounted to ₹ 2.40 crores for the year ended 31st March, 2023 (2021-22: ₹ 1.33 Crore). Cumulative share of unrecognized losses in respect of equity accounted associate and joint ventures as at 31st March, 2023 amounted to ₹ 4.09 Crore (March 31, 2022: ₹ 1.69 Crores).

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

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	324.57	244.29
	324.58	244.30

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 12 INVESTMENT ACCOUNTED UNDER EQUITY METHOD (Contd.)

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

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Share of profit/(loss) in associate and joint ventures	32.38	108.63
	32.38	108.63

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

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Share of other comprehensive income of associate and joint ventures	-	-
	-	-

NOTE - 13 NON-CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Investments carried at fair value through other comprehensive income		
Investments in Equity/Preference Instruments, unquoted.		
NIL (31st March 2022: 1,660) compulsory convertible preference shares of ₹ 10 each and NIL (31st March 2022: 10) equity shares of ₹ 10 each of HW Wellness Solutions Pvt. Ltd.	-	21.07
5,170 (31st March 2022:5,170) fully paid Compulsorily Convertible Preference Shares of Peel-Works Private Limited	26.00	26.00
5,810 (31st March 2022: 5,810) fully paid Compulsory Convertible Preference Shares of ₹ 10 Each of Incnut Digital Pvt. Ltd.	1.31	6.63
5,810 (31st March 2022: 5,810) Compulsory Convertible Preference Shares of ₹ 10 Each of Momjunction Pvt. Ltd.	5.60	0.44
5,810 (31st March 2022: 5,810) Compulsory Convertible Preference Shares of ₹ 10 Each of Incnut Stylecraze Pvt. Ltd.	0.22	0.42
1,05,000 (31st March 2022: 1,05,000) fully paid Equity Shares of Re. 1 Each of Arunodya Mills	0.01	0.01
1 (31st March 2022 : 1) Equity share of Pep Technologies Pvt. Ltd.	0.01	0.01
2,796 (31st March 2022: 6,242) Fully paid Investment in Compulsorily Convertible Preference shares of Pep Technologies Pvt. Ltd.	9.70	19.99
b Investments carried at cost - Unquoted		
838,705 (31st March 2022 : 838,705) fully paid Compulsorily Convertible Cumulative Preference Shares of Rs 10 each of Nanobi Data and Analytics Private Limited	8.79	8.79
Philippines treasury bills*	2.77	2.67
	54.41	86.03

* These securities have been earmarked in favour of SEC, Philippines in compliance with Corporation Code of Philippines.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 13 NON-CURRENT INVESTMENTS (Contd.)

Investment in unquoted investments:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate Book value	54.41	86.03

NOTE - 14 NON CURRENT LOANS

Unsecured considered good

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Loans to employees	0.43	0.46
	0.43	0.46

NOTE -15 OTHER NON CURRENT FINANCIAL ASSETS

Unsecured , considered good

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Security Deposits	47.05	50.54
b Lease Rentals Receivables	4.30	2.82
c Foreign Currency Forward Contracts (net)	-	2.14
d Bank deposit with more than 12 months maturity	6.55	6.52
e Others	0.04	-
	57.94	62.02

NOTE -16 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Capital Advances	5.43	3.66
b Deferred Contract cost	79.19	80.99
c Unexpired Rebate from customers	12.40	20.19
d Prepaid Expenses	11.31	12.83
e Others	18.50	16.62
	126.83	134.29

NOTE -17 INVENTORIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Raw Materials	10.89	19.71
b Work-in-progress	17.70	17.22
c Stores and Spares	3.19	3.18
d Traded Goods	1.70	3.28
e Finished Stock	26.71	19.77

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -17 INVENTORIES (Contd.)

(₹ in Crore)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
f Packing Materials	8.75	1.23
	68.94	64.39
Less : Provision for obsolete stock of Raw Materials	1.58	1.40
Less : Provision for obsolete stock of Packing Materials	0.80	0.40
Less : Provision for obsolete stock of Finished Goods	2.52	0.60
	64.04	61.99

NOTE -18 CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
a Investments in Mutual funds carried at fair value through profit and loss (Quoted)	59.55	164.73
	59.55	164.73
Investment in quoted investments:		
Aggregate Book value	59.55	164.73
Aggregate Market value	59.55	164.73

NOTE -19 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
a Secured , considered good	9.21	6.23
b Unsecured , considered good	1,099.80	1,016.58
c Credit Impaired	54.95	32.02
	1,163.96	1,054.83
Less : Allowances for credit impaired assets	54.95	32.02
	1,109.01	1,022.81

Trade Receivables are non-interest bearing.

Ageing of Trade Receivables as at 31st March, 2023 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2023						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Years	2 to 3 Years	Above 3 Years	Total
Undisputed Trade Receivables							
(i) Considered good	289.07	424.87	2.46	0.71	0.45	0.13	717.69
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	0.80	27.58	5.69	0.98	19.70	54.75
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	289.07	425.67	30.04	6.40	1.43	19.83	772.44

There is an unbilled revenue of ₹ 391.52 Crore as on 31st March, 2023

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -19 TRADE RECEIVABLES (Contd.)

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

(₹ in Crore)

Particulars	As at 31st March, 2022						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months- 1 year	1 to 2 Years	2 to 3 Years	Above 3 Years	Total
Undisputed Trade Receivables							
(i) Considered good	259.46	412.91	0.17	0.35	-	0.12	673.01
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	0.84	7.87	4.45	4.60	14.26	32.02
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	259.46	413.75	8.04	4.80	4.60	14.38	705.03

There is an unbilled revenue of ₹ 349.80 Crore as on 31st March, 2022

NOTE-20 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Balances with banks		
- In current accounts	470.26	188.02
- Bank Deposits with original maturity upto 3 months #	26.54	49.60
b Cheques and drafts on hand	-	0.01
c Cash on hand	0.11	0.06
	496.91	237.69
Less: Current account balance held in trust for customers in respect of certain subsidiaries	13.31	12.78
	483.60	224.91

Bank deposit include ₹ 0.04 Crore (31st March, 2022 ₹ 0.04 Crores) lien against statutory registration

NOTE-21 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Restricted/Earmarked balances with Bank*	4.48	7.48
	4.48	7.48

*Includes ₹ 4.01 Cr. (31st March 2022- ₹ 7.01 Crore) towards balance in unclaimed dividend account and unspent amount of Corporate Social Responsibility, ₹ 0.44 Crore (31st March 2022 : ₹ 0.44 Crore) pledged as security for liabilities and ₹ 0.03 Crore (31st March 2022: ₹ 0.03 Crore) towards Fractional Equity Account.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE-22 CURRENT LOANS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
a Loans to employees	2.03	1.89
b Loans to related parties (Refer Note- 52)	3.00	-
	5.03	1.89

NOTE-23 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
a Security Deposits	1.78	0.85
b Lease Rentals Receivables	2.12	1.88
c Interest accrued on Bank Deposits and others	-	0.03
d Foreign Currency Forward Contracts (net)	-	50.09
e Interest Receivable	0.43	-
f Claims Receivable	3.48	1.15
g Advances to related parties (Refer Note-52)	-	0.45
h Other Financial Assets	2.17	0.36
	9.98	54.81

NOTE-24 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Advance for goods and services	6.40	3.04
b Balance with Government Authorities	357.20	245.50
c Deferred Contract Cost	11.36	33.53
d Prepaid Expenses	91.48	104.54
e Advances to employees	0.36	0.25
f Unexpired Rebate from customers	8.24	8.06
g Others	19.93	20.21
	494.97	415.13

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 25 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at	
	31st March, 2023	31st March, 2022
a. Authorised Share Capital		
124,00,00,000 (31st March 2022: 124,00,00,000) Equity Shares of ₹ 10/- each	1,240.00	1,240.00
1,00,00,000 (31st March 2022: 1,00,00,000) Preference Shares of ₹ 10/- each	10.00	10.00
	1,250.00	1,250.00
b. Issued Capital		
2,95,11,409 (31st March 2022: 2,66,41,409) Equity Shares of ₹ 10/- each	29.51	26.64
NIL (31st March 2022: 28,70,000) Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each	-	2.87
	29.51	29.51
c. Subscribed and paid up capital		
2,95,11,409 (31st March 2022: 2,66,41,409) Equity Shares of ₹ 10/- each	29.51	26.64
NIL (31st March 2022: 28,70,000) Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each	-	2.87
	29.51	29.51

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

(₹ in Crore)

	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	Amount (₹ In Crore)	No. of shares	Amount (₹ In Crore)
A. Equity Shares				
Balance at the beginning of the year	2,66,41,409	26.64	2,65,11,409	26.51
Add: Equity shares allotted on conversion of equivalent number of Compulsorily Convertible Preference Shares during the year	28,70,000	2.87	1,30,000	0.13
Closing Balance	2,95,11,409	29.51	2,66,41,409	26.64
B. Other Equity Instruments				
Compulsorily Convertible Preference Shares (CCPS)				
Balance at the beginning of the year	28,70,000	2.87	-	-
Add: CCPS issued during the year	-	-	30,00,000	3.00
Less: CCPS converted during the year	(28,70,000)	(2.87)	(1,30,000)	(0.13)
	-	-	28,70,000	2.87

e. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share fully paid up. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the sale proceeds from remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

f. Terms / rights attached to preference shares

The Company had made preferential allotment of 30,00,000 CCPS having a par value of ₹ 10/- per share at a premium of ₹ 770/- per share fully paid up on 3rd March, 2022 to Integrated Coal Mining Limited (ICML), a Promoter Group Company. The CCPS has been converted into equity shares as per terms of the issue. ICML has waived their rights on dividend. The said CCPS did not contain voting rights.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 25 EQUITY SHARE CAPITAL (Contd.)

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

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of holding	No. of shares	% of holding
A. Equity Shares of ₹ 10/- each				
Rainbow Investments Limited (Promoter)	1,17,59,326	39.85	1,17,59,326	44.14
Integrated Coal Mining Limited (Promoter Group Company)	32,15,072	10.89	-	-
B. Compulsorily Convertible Preference Shares of ₹ 10/- each Integrated Coal Mining Limited (Promoter Group Company)	-	-	28,70,000	100

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

(₹ in Crore)

	As at March 31, 2023	As at 31st March, 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
Equity Shares allotted pursuant to the scheme of restructuring	-	-	-	-	26.51

i. Details of shareholdings by the Promoter

Shares held by promoters at the end of the Year

Promoter Name	31st March, 2023		31st March, 2022		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Rainbow Investments Limited	1,17,59,326	39.85	1,17,59,326	44.14	(4.29)
Dr. Sanjiv Goenka	26,958	0.09	26,958	0.10	(0.01)

NOTE -26 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A a. Capital reserve	1,672.34	1,672.34
b. Others		
Securities Premium Account	231.00	231.00
Effective portion of cash flow hedges	(4.78)	16.08
Foreign Currency Translation Reserve	404.96	318.58
Fair Value gain on Investment through Other Comprehensive Income	0.90	14.26
Employee stock option reserve	34.97	27.60
Retained Earnings	34.06	215.49
Special Economic Zone Re-investment Reserve	0.82	-
Other reserve	1.63	1.63
	2,375.90	2,496.98

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -26 OTHER EQUITY (Contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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	231.00	-
Add :Received during the year on issuance of Compulsorily Convertible Preference Shares (CCPS)	-	231.00
	231.00	231.00
iii Effective portion of cash flow hedges		
As at beginning of the year	16.08	9.81
(Less) : Other Comprehensive Income	(20.86)	6.28
(Less) : Consequent to change in group interest	-	(0.01)
	(4.78)	16.08
iv Foreign Currency Translation Reserve		
As at beginning of the year	318.58	282.68
Add/(Less) : Other Comprehensive Income	86.38	36.35
(Less) : Consequent to change in group interest	-	(0.45)
	404.96	318.58
v Fair Value gain on Investment through Other Comprehensive Income		
As at beginning of the year	14.26	-
Add :Gain on Fair value of Investment during the year (net of tax)	2.18	-
(Less): Transfer to Retained Earning on sale of Investment categorised as FVTOCI(net of tax)	(15.54)	14.26
	0.90	14.26
vi Employee stock option reserve		
As at beginning of the year	27.60	15.24
(Less) : Consequent to change in group interest	-	(0.02)
Add: Share based payments	12.23	17.17
(Less) : Issue of equity shares on receipt of option	-	(0.93)
(Less): Treasury Shares	(4.29)	(3.54)
(Less) : Share option outstanding liability (reversed)	(0.57)	(0.32)
	34.97	27.60
vii Special Economic Zone Re-investment Reserve		
As at beginning of the year	-	-
Add/(Less) : Transfer/Utilization during the year	0.82	-
	0.82	-
viii Retained Earnings		
As at beginning of the year	215.49	150.78
Add/(Less): Profit for the year	(152.67)	131.38
Add: Share option outstanding liability (reversed)	0.57	0.32
Add/(Less): Adjustment of Treasury Shares	(5.34)	1.19

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -26 OTHER EQUITY (Contd.)

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Less): Effect of adoption of Amendment of IndAS 37 (Net of deferred tax) (Refer Note: 48)	(42.03)	-
Add/(Less): Special Economic Zone Re-investment Reserve	(0.82)	-
Add :Transfer from Fair Value Gain on Investment through Other Comprehensive Income on sale of Investment categorised as FVTOCI(net of tax)	15.54	-
Add/(Less) : Consequent to change in group interest	-	(69.69)
Add/(Less): Other Comprehensive Income	3.32	1.51
	34.06	215.49
ix Other reserve		
As at beginning and end of the year	1.63	1.63
	2,375.90	2,496.98

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.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 27 NON CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A Secured at amortised Cost		
1 Term Loans		
(i) Term loans - from banks	581.34	638.29
(ii) Term Loan from other parties	1.82	7.11
	583.16	645.40
2 Long Term Working Capital Loan (LTWC)		
(i) Loans - from banks	420.93	178.36
(ii) Loans - from financial institutions	192.76	118.75
	613.69	297.11
Total	1,196.85	942.51
Less : Current maturities of long term borrowings transferred to Current Borrowings (refer Note 31)	321.65	115.68
	875.20	826.83

B Nature of Security :

- Out of the Term Loan in (A)(1)(i) above, ₹ 37.67 crore (31st March 2022: ₹ 68.22 Crore) in respect of one of the subsidiaries, is secured by way of hypothecation with an exclusive charge on all moveable fixed assets, current assets and scheduled receivables of that subsidiary with respect to the Mall Project, both present and future, and also with equitable assignment of all rights under the Development Agreement executed with CESC Limited.
- Out of the Term Loan in (A)(1)(i) above, ₹ 64.07 Crore (31st March 2022: ₹ 78.54 crore) in respect of one of the subsidiaries, is secured by way of hypothecation with first pari-passu charge on the immoveable 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).
- Out of Term Loan in (A)(1)(i) above, ₹ 97.00 Crore (31st March 2022: ₹ 100.00 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 by way of hypothecation, on the entire receivables of the Subsidiary. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI.
- Out of Term Loan in (A)(1)(i) above, ₹ 84.54 Crore (31st March 2022: ₹ 83.96 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.
- Out of Term Loan in (A)(1)(i) above, ₹ 298.06 Crore (31st March, 2022: ₹ 307.57 Crore), in respect of one of the subsidiaries, carry interest rate of 2%-7% and repayable in equal quarterly instalments for a period of 2 years starting from September, 2021.
- Out of Loans from other parties, in (A) (1)(ii) above, ₹ 1.82 Crore (31st March, 2022: ₹ 7.11 Crore) in respect of one of the subsidiaries, carry an interest in the range of 3.03% - 10.14% for a period of 3 to 4 years, repayable in quarterly installments from the date of its origination. These loans are for equipments and assets financing.
- Out of Long term Working Capital Loan from Bank in (A)(2)(i) above, ₹ 420.93 Crore (31st March 2022: ₹ 178.36 Crore) in respect of one of the subsidiary, is secured by the way of hypothecation with First pari-passu charge over all movable fixed assets, both present and future and second pari-passu charge over all current assets of the Subsidiary, both present and future.
- Out of Long term Working Capital Loan from Financial Institution in (A)(2)(ii) above, ₹ 192.76 Crore (31st March 2022: ₹ 118.75 Crore) in respect of one of the subsidiaries, is secured by the way of hypothecation with First pari-passu

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 27 NON CURRENT BORROWINGS (Contd.)

charge over all movable fixed assets, both present and future and second pari-passu charge over all current assets, both present and future.

9 Other disclosure

- a. ₹ 321.65 Crore (31st March 2022: ₹ 115.68 Crore) is payable in next one year and the balance loan of ₹ 875.20 Crore (31st March 2022: ₹ 826.83 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 are no defaults in Loan Covenants.

NOTE -28 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Security Deposit against contracting service	19.84	12.04
b Liability for purchase of Non-controlling Interest	14.93	132.15
c Amount payable towards franchise rights (Refer Note No. 10-Other Intangible Assets)	3,498.34	3,807.42
d Others	3.60	-
	3,536.71	3,951.61

NOTE -29 NON CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Provision for employee benefits	33.29	30.67
	33.29	30.67

NOTE -30 OTHER NON CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Unearned Rent	1.05	0.01
	1.05	0.01

NOTE -31 CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
A Secured		
(i) Loans repayable on demand from banks (Refer Note D)	380.21	133.03
(ii) Short term loan from banks	391.00	33.00
B Unsecured		
(i) Line of credit from Banks	527.10	694.98
(ii) Loans from others	143.74	83.74
C Current Maturities of Long term Borrowing	321.65	115.68
	1,763.70	1,060.43

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -31 CURRENT BORROWINGS (Contd.)

D Nature of Security

- (i) The overdraft facilities in respect of one of the subsidiary amounting to ₹ 372.23 Crore (31st March, 2022: ₹ 118.32 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 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.
- (ii) The Short term loan facilities in respect of one of the subsidiary amounting to ₹ 383.00 Crore (31st March, 2022: NIL) 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 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 working Capital loan of one of the subsidiary amounting to ₹ 8.00 Crore (31st March, 2022: ₹ 33.00 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.
- (iv) Cash Credit facilities in respect of one of the subsidiary amounting to ₹ 7.98 Crore (31st March, 2022: ₹ 11.68 Crore) in (A) (i) above, is secured by way of hypothecation with First pari-passu charge on all current assets of the subsidiary (both present and future).
- (v) The overdraft facilities in respect of one of the subsidiary amounting to ₹ NIL (31st March, 2022: ₹ 3.03 Crore) in (A) (i) above, is secured by way of hypothecation with an exclusive charge on all movable fixed assets, current assets and scheduled receivable of the subsidiary with respect to the Mall Project, both present and future, and also with equitable assignment of all right under the Development Agreement executed with CESC Limited.
- E** The line of credits from bank in respect of one of the subsidiaries carries floating interest rate in the range of 1% to 5.5%, these are working capital lines.
- F** In case of unsecured borrowings, the borrowings are for a period of 12 months and bear interest rate in the range of 6.88% to 10%.

NOTE - 32 TRADE PAYABLES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Total outstanding dues to micro enterprises and small enterprises	10.42	4.98
b Total outstanding dues of creditors other than micro enterprises and small enterprises	410.89	320.13
	421.31	325.11

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 2023 is ₹ 10.42 Crore (31st March 2022: ₹ 4.98 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 2022: ₹ NIL).

Ageing of Trade Payables as at 31st March, 2023 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	10.42	-	-	-	10.42
(2) Others	377.50	14.58	16.82	1.99	410.89
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total Trade Payables	387.92	14.58	16.82	1.99	421.31

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 32 TRADE PAYABLES (Contd.)

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

(₹ in Crore)

Particulars	As at 31st March, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	4.80	-	-	-	4.80
(2) Others	300.24	17.54	0.73	1.62	320.13
(3) Disputed Dues-MSME	0.18	-	-	-	0.18
(4) Disputed Dues-Others	-	-	-	-	-
Total Trade Payables	305.22	17.54	0.73	1.62	325.11

NOTE- 33 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Amount payable towards franchise rights (Refer Note No. 10b-Other Intangible Assets)	601.62	649.75
b Interest accrued but not due on borrowings	18.90	10.21
c Contingent Consideration	-	90.19
d Book Overdraft	47.78	35.88
e Employee Benefits payable	200.17	179.69
f Security Deposit	245.17	158.51
g Liability for purchase of Non-controlling Interest	90.94	25.69
h Others*	23.27	12.62
	1,227.85	1,162.54

* Others include current portion of liabilities on capital account, unclaimed dividends and liabilities towards contractual obligations, etc.

NOTE- 34 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Statutory dues	147.39	123.27
b Advance from Customers	10.22	8.14
c Other Payables	24.47	55.60
	182.08	187.01

NOTE - 35 CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a Provision for employee benefits	52.10	56.00
b Provision for onerous contract (refer Note 48)	33.20	-
	85.30	56.00

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 36 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a Sale of FMCG products	451.00	364.69
b Rendering of services	6,517.36	6,037.16
c Mall operations	132.57	97.82
d Contracting Service	4.11	5.97
e Others	61.19	164.44
	7,166.23	6,670.08

NOTE- 37 OTHER INCOME

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a Interest Income	4.00	1.08
b Interest on Income Tax Refund	0.48	0.57
c Gain on sale/fair value of current investments (net)	7.76	3.65
d Gain on Derecognition/Modification of Leases	0.41	7.60
e Miscellaneous income net *	129.15	2.45
	141.80	15.35

* In case of one of the subsidiaries, Miscellaneous Income, net includes ₹ 38.69 Crore (for the year ended 31st March, 2022: NIL) and ₹ 95.52 Crore (for the year ended 31st March, 2022: NIL) on account of changes in the fair value of liabilities for purchase of non-controlling interest and contingent considerations, respectively.

NOTE - 38 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Stock of Raw Material & Packing Material	19.14	13.00
Add :Purchases	306.15	269.47
Less :Closing stock of Raw Material & Packing Material	17.26	19.14
	308.03	263.33

NOTE - 39 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Stock at the beginning of the year :		
Finished Goods	19.17	10.01
Traded Goods	3.28	0.08
Work-in-progress	17.22	26.35

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 39 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (Contd.)

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Total (A)	39.67	36.44
Add: Purchase of Traded Goods (B)	12.44	5.37
Less :Stock at the end of the year :		
Finished Goods	24.19	19.17
Traded Goods	1.70	3.28
Work-in-progress	17.70	17.22
Total (C)	43.59	39.67
(Increase)/ Decrease in stocks (A+B-C)	8.52	2.14

NOTE -40 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a Salaries, wages and bonus	3,687.05	3,733.45
b Contribution to provident and other funds	161.85	147.70
c Employees' welfare expenses	145.35	150.60
d Employee stock compensation expense	22.79	32.00
	4,017.04	4,063.75

(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 ₹ 29.56 Crore. (previous period: ₹ 30.88 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 2021-22 is not lower than the statutory rate announced by Employee Provident Fund Organization.

(iii) The amounts recognised in the Balance Sheet and the movements in the total defined benefit obligation over the period are as follows:

(₹ in Crore)

Gratuity (Funded)	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Opening Balance	27.58	(2.95)	24.63	26.21	(5.12)	21.09
Current service cost	-	-	-	5.98	-	5.98
Interest expense/(income)	9.52	-	9.52	1.57	(0.20)	1.37
Past service cost	1.71	(0.22)	1.49	-	-	-
Total amount recognised in profit or loss	11.23	(0.22)	11.01	7.55	(0.20)	7.35
<i>Remeasurements</i>						
Return on plan assets, excluding amounts included in interest expense/(income)	-	0.05	0.05	-	0.06	0.06

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -40 EMPLOYEE BENEFIT EXPENSES (Contd.)

(₹ in Crore)

Gratuity (Funded)	Year ended 31st March, 2023			Year ended 31st March, 2022		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
(Gain)/loss from change in demographic assumptions	-	-	-	-	-	-
(Gain)/loss from change in financial assumptions	0.37	-	0.37	(0.37)	-	(0.37)
Experience (gains)/losses	(4.31)	-	(4.31)	(2.31)	-	(2.31)
Total amount recognised in other comprehensive income	(3.94)	0.05	(3.89)	(2.68)	0.06	(2.62)
Employer contributions	-	(4.88)	(4.88)	-	0.12	0.12
Benefit payments	(4.44)	3.22	(1.22)	(3.50)	2.19	(1.31)
Closing Balance	30.43	(4.78)	25.65	27.58	(2.95)	24.63

(₹ in Crore)

Leave Obligation (Unfunded)	Year ended	Year ended
	31st March, 2023	31st March, 2022
	Present value of obligation	
Opening Balance	59.47	70.90
Current service cost	1.30	0.98
Interest expense/(income)	0.41	0.37
Past service cost	-	-
<i>Remeasurements</i>	-	-
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	0.29	(0.27)
Experience (gains)/losses	(0.24)	0.19
Total amount recognised in profit or loss	1.76	1.27
Employer contributions	-	-
Benefit payments	(4.45)	(12.70)
Closing Balance	56.78	59.47

(₹ in Crore)

	Post retirement medical benefit		Pension	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Balance	1.85	1.24	0.72	0.72
Current service cost	0.11	0.08	0.07	0.05
Interest expense/(income)	0.10	0.08	0.05	0.05
Past Service Cost	-	-	0.10	0.11
Total amount recognised in profit or loss	0.21	0.16	0.22	0.21
<i>Remeasurements</i>	-	-	-	-
(Gain)/loss from change in financial assumptions	0.02	(0.20)	0.00	(0.07)
Experience (gains)/losses	(0.10)	0.66	0.06	(0.14)
Total amount recognised in other comprehensive income	(0.08)	0.46	0.06	(0.21)
Employer contributions	-	-	-	-
Benefit payments	(0.02)	(0.01)	-	-
Closing Balance	1.96	1.85	1.00	0.72

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

NOTE -40 EMPLOYEE BENEFIT EXPENSES (Contd.)

(iv) Actuarial assumptions

Particulars	Year ended 31st March, 2023			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	7.15% to 7.29%	7.15% to 7.29%	7.15%	7.15%
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, 2022			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.85% to 7.36%	6.85% to 7.36%	7.20%	7.20%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

(v) Risk exposure

The Plans in India is typically expose the Group to some risks, the most significant of which are detailed below :

Discount Rate Risk: Decrease in discount rate will increase the value of the liability. However, this will partially offset by the increase in the value of plan assets.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Future Salary Increase Risk: In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependant on future salary levels.

Regulatory Risk: New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). Also in case of interest rate guarantee Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as amended up-to-date.

Pay-as-you-go Risk: For unfunded schemes financial planing 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- 41 FINANCE COSTS

Particulars	(₹ in Crore)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
a Interest expense	137.60	85.03
b Other Borrowing Costs	366.08	85.92
c Interest expense on leased liabilities	48.05	40.37
	551.73	211.32

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 42 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a Depreciation/Amortisation on property plant and equipment	113.68	105.97
b Depreciation on investment property	0.91	0.91
c Depreciation on Right of use assets	141.15	144.48
d Amortisation on intangible assets	49.58	39.95
	305.32	291.31

NOTE- 43 OTHER EXPENSES

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a Electricity Charges	49.57	40.82
b Advertisement & Sales Promotion	262.62	192.46
c Consumption of stores and spares	0.64	0.95
d Repairs		
Building	1.41	1.30
Plant and Machinery	4.39	2.32
Others	70.21	71.95
	76.01	75.57
e Insurance	34.82	27.98
f Rent	104.34	86.37
g Rates and taxes	35.35	46.66
h Bad debts / Advances written off	-	3.07
i Loss on sale / disposal of Property, Plant & Equipment (net)	2.43	1.70
j Allowances for doubtful debts, deposits, slow moving items etc	20.64	10.47
k Corporate social responsibility activities	8.21	6.51
l Travelling and conveyance	115.65	87.19
m Information & Communication	204.39	179.60
n Computer Expenses	156.89	138.89
o Legal & Professional	326.06	197.41
p Services rendered by business associates and others	373.09	147.58
q Foreign exchange loss	2.97	3.25
r Miscellaneous expenses	255.86	207.26
	2,029.54	1,453.74

NOTE- 44 INCOME TAX EXPENSES

i) Income tax recognised in profit or loss

(₹ in Crore)

Tax expense	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax	116.64	130.12
Deferred tax (credit)/charge	62.61	39.79
Total income tax expense	179.25	169.91

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 44 INCOME TAX EXPENSES (Contd.)

ii) Income tax recognised in OCI

(₹ in Crore)

Tax expense	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax (expense)/credit	(4.40)	0.09
Deferred tax (charge)/credit	11.63	(7.72)
Total income tax (charge)/credit	7.23	(7.63)

The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2023 are as under :

31st March, 2023

(₹ in Crore)

Deferred Tax Liabilities	As at 1st April, 2022	Recognised through P&L	Recognised through OCI	Opening Retained Earning	Others*	As at 31st March, 2023
Liabilities						
Excess of tax depreciation over book depreciation	(333.52)	(7.20)	-	-	(18.41)	(359.13)
Re-measurement of Defined Benefit Plans	0.29	0.04	(0.04)	-	-	0.29
Lease Liabilities	8.16	(0.49)	-	-	0.66	8.33
Provision for onerous contracts	-	(17.82)	-	23.89	1.60	7.67
Franchise Rights	(182.02)	(69.41)	-	-	-	(251.43)
Other Timing difference	0.82	(1.04)	-	-	-	(0.22)
Assets						
Business Loss and Unabsorbed depreciation	255.50	47.92	-	-	6.10	309.52
Lease Liabilities	15.65	1.85	-	-	-	17.50
Other Timing difference	30.81	(21.28)	4.11	-	3.03	16.67
Total	(204.31)	(67.43)	4.07	23.89	(7.02)	(250.80)

(₹ in Crore)

Deferred Tax Assets	As at 1st April, 2022	Recognised through P&L	Recognised through OCI	Opening Retained Earning	Others*	As at 31st March, 2023
Business loss and Unabsorbed depreciation	21.36	14.09	-	-	0.60	36.05
Cash Flow Hedges	(5.74)	-	7.56	-	-	1.82
Re-measurement of Defined Benefit Plans	5.81	0.11	-	-	-	5.92
Lease Liabilities	12.57	(4.09)	-	-	0.05	8.53
MAT Credit carried forward	236.15	(1.26)	-	-	-	234.89
Other Timing Differences	11.63	(4.03)	-	-	-	7.60
Total	281.78	4.82	7.56	-	0.65	294.81
Net deferred tax assets / (liabilities)	77.47	(62.61)	11.63	23.89	(6.37)	44.01
Disclosed as:						
Deferred tax assets	281.78					294.81
Deferred tax liabilities	204.31					250.80
	77.47					44.01

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 44 INCOME TAX EXPENSES (Contd.)

31st March, 2022

(₹ in Crore)

Deferred Tax Liabilities	As at 1st April, 2021	Recognised through P&L	Recognised through OCI	On acquisition	Others*	As at 31st March, 2022
Liabilities						
Excess of tax depreciation over book depreciation	(319.91)	(5.87)	-	-	(7.74)	(333.52)
Re-measurement of Defined Benefit Plans	0.29	-	-	-	-	0.29
Lease Liabilities	5.86	2.05	-	-	0.25	8.16
Franchise Rights	-	(182.02)	-	-	-	(182.02)
Other timing difference	(0.28)	1.10	-	-	-	0.82
Assets						
Business loss and Unabsorbed depreciation	119.60	132.40	-	-	3.50	255.50
Lease Liabilities	15.34	0.31	-	-	-	15.65
Other Timing Differences	30.26	3.63	(4.80)	-	1.72	30.81
Total	(148.84)	(48.40)	(4.80)	-	(2.27)	(204.31)

(₹ in Crore)

Deferred Tax Assets	As at 1st April, 2021	Recognised through P&L	Recognised through OCI	On acquisition	Others*	As at 31st March, 2022
Business loss and Unabsorbed depreciation	20.55	1.40	-	-	(0.59)	21.36
Cash Flow Hedges	(2.82)	-	(2.93)	-	0.01	(5.74)
Re-measurement of Defined Benefit Plans	4.22	1.03	-	-	0.55	5.80
Lease Liabilities	11.71	0.89	0.01	-	(0.04)	12.57
MAT Credit carried forward	230.49	-	-	-	5.66	236.15
Other Timing Differences	6.61	5.29	-	-	(0.26)	11.64
Total	270.76	8.61	(2.92)	-	5.33	281.78
Net deferred tax assets / (liabilities)	121.92	(39.79)	(7.72)	-	3.06	77.47
Disclosed as:						
Deferred tax assets	270.76					281.78
Deferred tax liabilities	148.84					204.31
	121.92					77.47

* includes foreign exchange translation difference

Reconciliation of tax expense and accounting profit

(₹ in Crore)

Particulars	31st March, 2023	31st March, 2022
Accounting profit before tax	120.23	508.47
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	30.26	127.97
Income/expenses not considered for tax purpose including difference in depreciation	4.49	6.24
Effect of differential tax rate	20.42	38.13
ESOP cost allowed for tax purpose	1.87	(3.42)
Income Exempt from Tax & Tax Holiday	(75.75)	(85.85)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 44 INCOME TAX EXPENSES (Contd.)

(₹ in Crore)		
Particulars	31st March, 2023	31st March, 2022
Previous Year Tax Adjustments	(1.44)	(4.77)
Unrecognised DTA	178.29	89.39
Undistributed earning of joint ventures and equity accounted investee	(8.15)	(27.34)
Tax on Dividend Received from/ Distributed by the Subsidiary	32.94	32.94
MAT and other Adjustments	(3.68)	(3.38)
Total income tax expense	179.25	169.91

NOTE- 45 EARNINGS PER SHARE:

Basic Earning per Share

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Profit/(Loss) After Tax attributable to the Owners of the equity (₹ in crore)	(152.67)	131.38
B. Weighted Average no. of shares	2,84,18,450	2,65,14,614
Basic Earnings per share of ₹ 10 each [(A) / (B)] (₹)	(53.72)	49.55

Diluted Earning per Share

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A. Profit/(Loss) After Tax attributable to the Owners of the equity (₹ in crore)	(152.67)	131.38
B. Weighted Average no. of shares	2,95,11,409	2,67,50,121
Diluted Earnings per share of ₹ 10 each [(A) / (B)] (₹) *	(51.73)	49.11

* For the year ended 31st March, 2023, the impact of potential conversion of compulsorily convertible preference shares is anti-dilutive, hence diluted earnings per share is ₹ (53.72) which is same as basic earnings per share.

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

(₹ in Crore)		
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Earnings		
Earnings for basic EPS being net profit attributable to owners of the company	(152.67)	131.38
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	(152.67)	131.38
Number of shares		
Weighted average number of equity shares for the purpose of Basic EPS	2,84,18,450	2,65,14,614
Effect of dilutive potential equity shares	10,92,959	2,35,507
Weighted average number of equity shares for the purpose of Diluted EPS	2,95,11,409	2,67,50,121

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 46 LEASES

The break-up of current and non-current lease liabilities as of 31st March, 2023 is as follows :

Particulars	(₹ in Crore)	
	As at 31st March, 2023	As at 31st March, 2022
Current lease liabilities	125.33	158.81
Non current lease liabilities	649.69	760.96
	775.02	919.77

The details regarding the contractual maturities of lease liabilities as of 31st March, 2023 on an undiscounted basis are as follows :

Particulars	(₹ in Crore)	
	As at 31st March, 2023	As at 31st March, 2022
Not later than one year	176.17	200.68
Later than one year but not later than five years	480.85	683.24
Later than five years	591.49	225.55
	1,248.51	1,109.47

NOTE- 47 EMPLOYEE STOCK OPTION PLANS

One of the subsidiaries have following stock option plans:

Employee stock option Scheme 2003 ('Scheme 2003')

The Employee Stock Option Scheme 2003 ('the Scheme') approved by the Board of Directors and the members of the Subsidiary Company and administered by the Nomination and Remuneration Committee ('the Committee') is effective from 11th October, 2003. The key terms and conditions included in the scheme are in line with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as amended by SEBI (Share Based Employee Benefits), Regulation, 2014).

As per the Scheme, the Committee of the subsidiary issued stock options to the employees at an exercise price equal to the fair value on the date of grant and these options would vest in tranches over a period of four years as stated below and shall be exercised within a period of ten years from the date of the grant of the option:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25
End of 18 months from the date of grant of options	12.5
End of 24 months from the date of grant of options	12.5
End of 30 months from the date of grant of options	12.5
End of 36 months from the date of grant of options	12.5
End of 42 months from the date of grant of options	12.5
End of 48 months from the date of grant of options	12.5

Firstsource Solutions Limited Employee stock option Plan 2019 ('ESOP 2019')

The Company established ESOP 2019 Plan, pursuant to approval of the Board of Directors and the shareholders at the Annual General Meeting on 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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

NOTE- 47 EMPLOYEE STOCK OPTION PLANS (Contd.)

Board of India ('SEBI') and other relevant regulatory authorities. Further the stock options under the said plan would vest & be exercisable in tranches as determined by the Committee.

The ESOP 2019 Plan is proposed to include grants to identified eligible employees under the Long Term Incentive Structure ('LTI'). The LTI will be tenure based or performance based as per the vesting conditions below:

Period within which options will vest unto the participant	% of options that will vest	
	Tenure Based	Performance based*
End of 12 months from the date of grant of options	25.00	25.00
At the end of every quarter after year 1, till end of year 4 from date of grant	6.25	-
At the end of every year after year1, till end of year 4 from date of grant	-	25.00

*Attainment of options can range between 0% and 150% of tranche eligible for vesting for the respective performance measurement period. Each tranche is separate. Performance and vesting in one period has no bearing on performance and vesting in another period.

Under both the above structures grants will be issued at face value of the shares or any higher price which may be decided by the Committee and will have an exercise period upto ten years as per the Scheme and as determined by the Committee.

The ESOP 2019 Plan shall be implemented by the Firstsource Employee Benefit Trust ('the Trust') which will be administered by the Committee. The Company shall provide financial assistance to the Trust for secondary acquisition of equity shares of the Company for the purpose of implementation of ESOP 2019 Plan. The terms and conditions for the financial assistance provided shall be in Compliance with the Companies Act, 2013 read with Companies (Share Capital and Debenture) Rules, 2014 and SEBI regulations.

During the year ended March 31, 2023, the Trust has purchased 19,30,000 (31 March 2022: 31,97,000) equity shares through secondary acquisition. As on 31 March 2023, the trust holds 1,55,89,182 (31 March 2022: 1,70,11,351) number of equity shares.

GRANTS TO THE MANAGING DIRECTOR & CEO (MD & CEO) UNDER ESOP 2019 PLAN

In view of the Shareholder's approval via postal ballot on 11 January 2020 through a special resolution wherein it was approved that the MD & CEO shall be entitled to participate in the equity based LTI of the Company. Accordingly the Committee on February 28, 2020 has approved the grant of 10,066,204 options under ESOP Plan 2019 at the face value of ₹ 10/- of the shares to the MD and CEO which are a mix of tenure based and performance based structures. The brief details of these grants are mentioned herein below:

A. Grants under Tenure Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
11,86,624	1-Oct-21	Continued Employment
7,19,966	1-Oct-23	Continued Employment

B. Grants under Performance Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
81,59,614	1-Oct-23	Achievement of Profits Before Tax **

** Performance period may be further defined in consultation with the Nomination & Remuneration Committee.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE- 47 EMPLOYEE STOCK OPTION PLANS (Contd.)

Employee stock option activity during the year ended March 31, 2023

A) Under ESOS Scheme 2003 and ESOP 2019 Plan are as follows:

Description	Exercise Range	31st March, 2023		31st March, 2022	
		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	2,34,41,255	101.11	2,51,46,204	110.76
	10.01 - 60.00	15,14,988	48.19	27,17,412	59.10
	60.01 - 75.00	7,81,712	77.23	12,12,527	89.40
		2,57,37,955		2,90,76,143	
Granted during the year	10.00	33,38,242		45,22,250	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		33,38,242		45,22,250	
Forfeited during the year	10.00	33,07,251		35,15,156	
	10.01 - 60.00	34,500		1,28,185	
	60.01 - 75.00	47,810		1,29,838	
		33,89,561		37,73,179	
Exercised during the year*	10.00	26,34,959		27,12,043	
	10.01 - 60.00	4,33,613		10,74,239	
	60.01 - 75.00	2,83,597		3,00,977	
		33,52,169		40,87,259	
Expired during the year	10.00	25,000		-	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		25,000		-	
Outstanding at the end of the year	10.00	2,08,12,287	104.17	2,34,41,255	101.11
	10.01 - 60.00	10,46,875	45.71	15,14,988	48.19
	60.01 - 75.00	4,50,305	77.23	7,81,712	77.23
		2,23,09,467		2,57,37,955	
Exercisable at the end of the year	10.00	37,66,359	102.68	32,38,432	100.01
	10.01 - 60.00	10,46,875	45.71	15,14,988	48.19
	60.01 - 75.00	4,50,305	77.23	6,47,838	77.23
		52,63,539		54,01,258	

* The weighted average share price of these options was ₹ 18.94 and ₹ 20.89 for the year ended 31 March 2023 and 31 March 2022 respectively.

The key assumptions used to estimate the fair value of options are

Particulars	31st March, 2023	31st March, 2022
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 ₹ 22.79 Crores and ₹ 32 Crores for the year ended 31st March, 2023 and 31st March, 2022 respectively.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)****NOTE- 48 ADOPTION OF AMENDMENT TO IND AS 37**

On March 23, 2022, the Ministry of Company Affairs notified amendments to certain Indian Accounting Standards vide the Companies (Indian Accounting Standards) Amendment Rules, 2022 ('Rules 2022') effective for annual periods beginning on or after April 1, 2022. The Rules 2022 notified an amendment to Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets ('Ind AS 37') – "Onerous Contracts – Cost of Fulfilling a Contract" regarding costs a Company should include as the cost of fulfilling a contract when assessing whether a contract is onerous. The amendment extends the definition of cost of fulfilling a contract to include allocation of other costs that relate directly to fulfilling a contract. The adoption of this amendment as at 1st April, 2022 with respect to one of the subsidiaries has resulted in a reduction of ₹ 78.34 Crore (net of deferred tax) in its opening Retained Earnings with a corresponding provision for onerous contracts as prescribed in the Rules 2022.

Parent's and Non-controlling shares is ₹ 42.03 Crore and ₹ 36.31 Crore respectively.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE 49 BUSINESS SEGMENTS INFORMATION

(₹ in Crore)

	Process Outsourcing		FMCG		Property		Sports		Total	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Segment Revenue	6,183.82	6,082.65	452.69	365.48	139.02	103.81	395.10	118.66	7,170.63	6,670.60
Intersegment Revenue	-	-	-	-	-	-	(4.40)	(0.52)	(4.40)	(0.52)
Total Segment Revenue	6,183.82	6,082.65	452.69	365.48	139.02	103.81	390.70	118.14	7,166.23	6,670.08
Segment Result Before Depreciation, Interest, Tax & OCI	1,033.73	1,039.83	(286.53)	(211.03)	92.40	67.30	105.30	6.37	944.90	902.47
Depreciation (including amortisation of intangible assets)	265.34	250.49	22.85	23.73	16.59	16.53	0.54	0.56	305.32	291.31
Segment Result Before Interest and Tax	768.39	789.34	(309.38)	(234.76)	75.81	50.77	104.76	5.81	639.58	611.16
Less : Unallocated Finance cost									551.73	211.32
Add : Share in net Profit of Joint Ventures and Associate									32.38	108.63
Profit before Taxation and Minority Interest									120.23	508.47
Provision for taxation including Deferred tax									179.25	169.91
Profit/(Loss) after Taxation before Minority Interest									(59.02)	338.56
Other Comprehensive Income (Net)									129.21	95.86
Segment Assets	5,428.34	5,545.40	884.21	841.56	555.29	501.44	5,565.75	5,291.70	12,433.59	12,180.10
Unallocated Assets									725.05	621.28
Total Assets									13,158.64	12,801.38
Segment Liabilities	1,535.54	1,726.55	172.58	148.69	283.57	197.52	4,270.92	4,559.96	6,262.61	6,632.72
Unallocated Liability									2,889.70	2,092.82
Total Liabilities									9,152.31	8,725.54

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

Geographical Segments:

Geographical segment is not significant for the CODM of the Group and does not review, hence no disclosure is given.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE -50 CONTINGENT LIABILITIES AND COMMITMENTS

- a Commitments of the Group on account of estimated amount of contracts remaining to be executed on capital account not provided for amounting to ₹ 65.53 crore (31st March, 2022: ₹ 76.66 crore)
- b One of the subsidiaries is having Purchase Commitment towards Nanobi Data and Analytics Pvt Ltd. (as Associate Company) for ₹ 1.20 crore (31st March 2022: ₹ 1.20 crore)
- c Other money for which the Group is contingently liable :

(₹ in Crore)

Particulars	As at	As at
	31st March, 2023	31st March, 2022
- Income Tax (refer Note i below)	187.31	413.37
- Indirect Tax demands under appeal (refer Note ii below)	19.59	15.52
- Claim against the Group not acknowledged as debt	0.14	0.14
- Bank Guarantee	2.94	2.03
- Guarantees given to Customers and the Government of India, Customs and Central excise department in relation to duty securities.	1.00	1.00

Notes :

- (i) In respect of one of the subsidiaries, Income tax demands amounting to ₹ 187.29 crore (31st March, 2022: ₹ 184.08 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 have been allowed in the past and hence, the provision for taxation is considered adequate. The Subsidiary has paid ₹ 11.04 crore (31st March, 2022: ₹ 11.04 crore) tax under protest against the demands raised for various assessment years.
- (ii) Indirect tax demands in respect of service tax input credit and FCCB issue expenses and VAT demands for FY 2015-16 and FY 2016-17 are disputed in appeal by various subsidiaries of the Company. The subsidiaries expect favourable appellate decision in this regard.

NOTE - 51 FINANCIAL INSTRUMENTS

- a) **The carrying value and fair value of financial instruments by categories as at 31st March, 2023 and 31st March, 2022 are as follows:**

(₹ in Crore)

	As at 31st March, 2023			As at 31st March, 2022		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments/Preference Shares	-	42.85	-	-	74.57	-
- Preference instruments	8.79	-	-	8.79	-	-
- Mutual funds	-	-	59.55	-	-	164.73
- Others	2.77	-	-	2.67	-	-
Trade Receivables	1,109.01	-	-	1,022.81	-	-
Loans	5.46	-	-	2.35	-	-
Cash and cash equivalents	483.60	-	-	224.91	-	-
Other Bank balances	4.48	-	-	7.48	-	-
Interest accrued on Bank Deposit	-	-	-	0.03	-	-
Derivative Asset	-	-	-	-	36.52	15.71
Receivable towards claims and services rendered	3.48	-	-	1.15	-	-
Lease Receivables	6.42	-	-	4.70	-	-
Others financial assets	58.02	-	-	58.72	-	-
Total financial assets	1,682.03	42.85	59.55	1,333.61	111.09	180.44

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 51 FINANCIAL INSTRUMENTS (Contd.)

(₹ in Crore)

	As at 31st March, 2023			As at 31st March, 2022		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial liabilities						
Borrowings including current maturities	2,638.90	-	-	1,887.26	-	-
Trade Payables	421.31	-	-	325.11	-	-
Lease Liabilities	775.02	-	-	919.77	-	-
Amount payable towards Franchisee Right	4,099.96	-	-	4,457.17	-	-
Interest accrued	18.90	-	-	10.21	-	-
Others	526.04	12.78	106.88	398.73	-	248.04
Total financial liabilities	8,480.13	12.78	106.88	7,998.25	-	248.04

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, 2023					
Financial assets					
Investment in equity instruments/Preference Shares	-	-	42.85	42.85	42.85
Investment in liquid mutual fund units	59.55	-	-	59.55	59.55
Derivative financial instrument - cross currency swap	-	-	-	-	-
Loans	-	-	-	-	-
Security Deposits	-	-	-	-	-
Derivative Assets	-	-	-	-	-
Total financial assets	59.55	-	42.85	102.40	102.40

(₹ in Crore)

	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
As at 31st March, 2022					
Financial assets					
Investment in equity instruments/Preference Shares	-	-	74.57	74.57	74.57
Investment in liquid mutual fund units	164.73	-	-	164.73	164.73
Derivative Assets	-	52.23	-	52.23	52.23
Total financial assets	164.73	52.23	74.57	291.53	291.53

The financial liabilities fair value hierarchy has not been disclosed in the table above as it is a crystallised liability.

The different levels have been defined below:

Level 1: financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price. The mutual funds are valued using the closing NAV.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 51 FINANCIAL INSTRUMENTS (Contd.)

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

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

Particulars	Amount (₹ in Crore)
Balance as at 1st April, 2021	35.51
Total Gain/ Losses	19.06
Purchases	20.00
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at 31st March, 2022	74.57
Total Gain/ Losses	3.64
Purchases	-
Issues	-
Settlements	(35.36)
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at 31st March, 2023	42.85

d) The following methods and assumptions were used to estimate the fair values

- i. The fair value of Mutual and other funds is based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The fair value of equity instruments and preference instruments is based on inputs that are not based on observable market data.
- ii. The fair value of other financial assets and liabilities approximate the carrying value.
- iii. The following table gives information about how the fair values of the financial assets is determined:-

Investments in Preference Instruments, unquoted, carried at fair value through other comprehensive income	Valuation technique(s) and key input(s)	Significant unobservable input (s)	Relationship and sensitivity of unobservable inputs to fair value
Peel Works Private Limited	Discounted Cash Flow Method (Income Approach)	Long-term revenue growth rates, pre tax operating margins taking into account management's experience and knowledge of market conditions of the specific industries.	The higher the revenue growth rate the higher the fair value.
		Operating margins taking into account management's experience and knowledge of market conditions of the specific industries.	The higher the Operating margins, the higher the fair value.
		Weighted average cost of capital, determined using a Capital Asset Pricing Model.	The higher the weighted average cost of capital, the lower the fair value.
Incut Digital Pvt. Ltd ,Momjunction Pvt. Ltd. and Incut 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 and Comparable Transactions (Market Approach)	NA	NA
Arunodya Mills	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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)

NOTE - 51 FINANCIAL INSTRUMENTS (Contd.)

e) Financial risk management and Capital Management :

The Group undertakes various businesses which are exposed to a variety of financial risks, market risks, credit risks and liquidity risks which are dependent on the nature of the respective businesses. The Senior Management oversees the management of these risks and reviews and agrees policies for managing each of these risks.

Liquidity Risk:

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has borrowed loans from banks, the maturity of same is disclosed in Note 27 and 31. Furthermore, the Group has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the Group may not be able to settle its financial liabilities as they become due does not exist.

Credit Risk:

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, unbilled revenue, bank deposits and other financial assets.

The bank deposit are with highly rated scheduled banks. Credit risk has always been managed by the Group by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Market Risk:

The Group operates internationally and a major portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its services from India for contracts in the overseas geographies, primarily in the United States of America and United Kingdom, and purchases from overseas suppliers in foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of operations may be affected as the Rupee fluctuates against these currencies.

The following table analyses foreign currency risks:

	(₹ in Crore)				
Particulars	USD	GBP	PHP	Others*	Total
As at 31st March, 2023					
Total financial assets	6.92	25.03	4.13	0.12	36.20
Total financial liabilities	-	-	12.29	-	12.29
As at 31st March, 2022					
Total financial assets	5.31	18.75	3.82	0.03	27.91
Total financial liabilities	-	-	15.64	-	15.64

* 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 ₹ 29.62 crore for the year ended 31st March, 2023 (31st March, 2022: ₹ 40.18 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.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 51 FINANCIAL INSTRUMENTS (Contd.)

The following table gives details in respect of outstanding foreign currency forward contracts:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Foreign currency in crores	₹ in crores	Foreign currency in crores	₹ in crores
Forward contracts				
in USD	13.74	1,136.95	11.54	888.24
in GBP	11.11	1,158.72	4.59	465.89

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, 2023	As at 31st March, 2022
Forward contracts in USD		
Not later than one month	299.17	307.03
Later than one month and not later than three months	164.82	-
Later than three months	672.96	581.21
Total	1,136.95	888.24
Forward contracts in GBP		
Not later than one month	162.93	112.20
Later than one month and not later than three months	131.75	59.18
Later than three months	864.04	294.51
Total	1,158.72	465.89

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance of cash flow hedge reserve at the beginning of the year	29.97	18.26
Changes in the fair value of effective portion of cash flow hedges	(46.43)	14.63
Deferred tax movement	7.56	(2.92)
(Gains)/Losses transferred to statement of profit and loss on occurrence of forecasted hedge transaction	-	-
Allocated to minority interest	-	-
Balance of cash flow hedge reserve at the end of the year	(8.90)	29.97

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, 2023	As at 31st March, 2022
5% Appreciation of the underlying foreign currencies	(109.44)	(59.30)
5% Depreciation of the underlying foreign currencies	111.13	73.15

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 51 FINANCIAL INSTRUMENTS (Contd.)

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 - 52 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH 2023 AND THEIR RELATIONSHIP

A. Parent- under de facto control as defined in Ind-AS 110

Name

Rainbow Investments Limited

B. Joint Venture/ Associates

Name	Relationship
RP - SG Ventures Advisory LLP	Joint Venture
RP - SG Ventures Fund-I	Joint Venture
RP-SG Capital Ventures Fund -II	Joint Venture (w.e.f. 29.03.2023)
RPSG Capital Ventures Opportunity Fund -I	Joint Venture (w.e.f. 26.12.2022)
Nanobi Data and Analytics Private Limited	Associate

C. Other Related Parties having transaction during the period

(i) Entities under common control

Name

CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
Malegaon Power Supply Limited
Integrated Coal Mining Limited
Woodlands Multispeciality Hospital Limited
RPSG Resources Private Limited
CESC Projects Limited
Spencers Retail Limited
Natures Basket Limited
PCBL Limited
Saregama India Limited
Au Bon Pain Café India 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
Mr. Sudip Kumar Ghosh	Company Secretary
Mr. Ayan Mukherjee	Chief Financial Officer

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 52 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH 2023 AND THEIR RELATIONSHIP (Contd.)

Transactions during the Year ended 31st March 2023 with Related Parties

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, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	
1	Acquisition of Investment	45.50	24.52	-	-	-	-	45.50
2	Share Issued	30.00	200.49	-	-	-	-	30.00
3	Redemption of Debentures	-	0.20	-	-	-	-	-
4	Compulsorily Convertible Preference Shares (CCPS) issued at a premium	-	-	-	234.00	-	-	-
5	Equity Shares issued out of CCPS issued	-	-	2.87	0.13	-	-	2.87
6	Advance Made/(Received)	-	-	-	(5.63)	-	-	(5.63)
7	Security Deposit Received / (Refunded)	-	-	23.00	133.20	-	-	23.00
8	Income from sale/services	-	-	227.05	221.31	-	-	227.05
9	Interest Income	0.05	0.01	-	-	-	-	0.05
10	Other Income	-	-	0.18	-	-	-	0.18
11	Purchase of Goods/Services	0.10	0.32	0.59	0.54	-	-	0.69
12	Interest Expense	-	-	4.30	1.47	-	-	4.30
13	Expense incurred / Expenses reimbursed	-	-	56.33	44.52	-	-	56.33
14	(Recovery of Expenses) / Expense Receivable	-	-	1.34	1.47	-	-	1.34
15	Loan Taken	-	-	60.00	280.00	-	-	60.00
16	Loan given / refunded	3.00	-	-	200.00	-	-	3.00
17	Sale of Investment	27.42	-	-	-	-	-	27.42
18	Remuneration of Key Managerial Personnel :	-	-	-	-	12.44	7.15	12.44
	Short Term Employee Benefits	-	-	-	-	11.89	6.60	11.89
	Post Employment Benefits	-	-	-	-	0.55	0.55	0.55
18	Sitting Fees to Directors	-	-	-	-	0.46	0.52	0.46
	Outstanding Balance :							
1	Debit	20.86	-	1.07	0.43	-	-	21.93
2	Credit	-	-	361.78	257.86	-	-	361.78

a Outstanding balances are unsecured and settlement occurs in cash.

(₹ in Crore)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE-53 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 2023

Sl No.	Name of Entities	Country of Incorporation	As at 31st March 2023		For the year ended 31st March 2023		For the year ended 31st March 2023		For the year ended 31st March 2023				
			Net Assets	As % of Consolidated Net Assets	Profit after Tax	As % of Consolidated Profit/ (Loss)	Comprehensive Income	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Total Comprehensive Income	As % of Consolidated Total Comprehensive Income		
	Parent												
	RPSG Ventures Limited (RVL)	India	2,287.66	57.10%	76.25	(129.19%)	2.24	1.73%	78.49	111.83%			
	Subsidiaries - Indian												
1	Guilfree Industries Limited (GIL) (100% subsidiary of RVL)	India	(100.45)	(2.51%)	(312.11)	528.81%	(0.09)	(0.02%)	(312.14)	(444.71%)			
2	Quest Properties India Limited (QPIL) (100% subsidiary of RVL)	India	345.11	8.61%	38.34	(64.96%)	1.19	0.92%	39.53	56.32%			
3	Metromark Green Commodities Private Limited (100% subsidiary of QPIL)	India	2.61	0.07%	(0.12)	0.20%	-	0.00%	(0.12)	(0.17%)			
4	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	17.82	0.44%	(0.10)	0.17%	-	0.00%	(0.10)	(0.14%)			
5	Firstsource Solutions Limited (FSL)(53.66% subsidiary of RVL)	India	2,304.35	57.52%	248.34	(420.77%)	(34.20)	(26.47%)	214.14	305.09%			
6	Firstsource Process Management Services Ltd. (100% subsidiary of FSL)	India	3.47	0.09%	0.12	(0.20%)	-	0.00%	0.12	0.17%			
7	Bowlpedia Restaurants India Limited (100% subsidiary of RVL)	India	(0.00)	(0.00%)	(0.05)	0.08%	-	0.00%	(0.05)	(0.07%)			
8	Apricot Foods Private Limited (70% subsidiary of GIL)	India	(8.99)	(0.22%)	(22.70)	38.46%	0.12	0.09%	(22.58)	(32.17%)			
9	Herbolab India Private Limited (100% subsidiary of RVL)	India	(21.37)	(0.53%)	(41.56)	70.42%	0.04	0.03%	(41.52)	(59.15%)			
10	Aakii Nirman LLP (100% subsidiary of RVL)	India	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	(0.00%)			
11	APA Services Private Limited (APA) (100% subsidiary of RVL)	India	8.29	0.21%	(1.48)	2.51%	(26.20)	(20.28%)	(27.68)	(39.44%)			
12	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	6.99	0.17%	(0.73)	1.24%	0.01	0.01%	(0.72)	(1.03%)			
13	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	1.22	0.03%	(0.01)	0.02%	-	0.00%	(0.01)	(0.01%)			
14	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	(2.44)	(0.06%)	(0.05)	0.08%	-	0.00%	(0.05)	(0.07%)			
15	RPSG Sports Pvt. Ltd (51% subsidiary of RVL)	India	150.77	3.76%	(243.23)	412.11%	-	0.00%	(243.23)	(346.54%)			
	Subsidiaries												
16	RPSG Sports Ventures Private Ltd (51% of RVL)	India	14.50	0.36%	(0.51)	0.86%	-	0.00%	(0.51)	(0.73%)			
	Subsidiaries - Foreign												
17	RPSG SPORTS SOUTH AFRICA PTY LIMITED (100% Of RPSG SV)	South Africa	8.63	0.22%	(35.70)	60.49%	(2.50)	(1.93%)	(38.20)	(54.42%)			
18	Firstsource Group USA, Inc. (FG US) (100% subsidiary of FSL)	USA	2,636.30	65.79%	(63.59)	107.73%	149.29	115.54%	85.70	122.08%			
19	Firstsource BPO Ireland Ltd. (100% subsidiary of FSL)	Ireland	1.51	0.04%	(0.23)	0.39%	0.09	0.07%	(0.14)	(0.20%)			
20	Firstsource Solutions UK Ltd. (FS UK) (100% subsidiary of FSL)	UK	453.79	11.33%	(21.57)	36.55%	9.22	7.14%	(12.35)	(17.60%)			
21	Firstsource-Dialog Solutions Pvt. Ltd. (74% subsidiary of FSL)	Sri Lanka	1.34	0.03%	(0.04)	0.07%	(0.04)	(0.03%)	(0.08)	(0.11%)			
22	Sourcepoint Fulfillment Services Inc (100% subsidiary of Source Inc.)	USA	20.98	0.52%	12.39	(20.99%)	(2.92)	(2.26%)	9.47	13.49%			

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE-53 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 2023 (Contd.)

Sl No.	Name of Entities	Country of Incorporation	As at 31st March 2023		For the year ended 31st March 2023		For the year ended 31st March 2023		For the year ended 31st March 2023	
			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
23	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	635.21	15.86%	52.10	(88.27%)	30.27	23.43%	82.37	117.35%
24	Firstsource Advantage, LLC (100% subsidiary of FBPS)	USA	129.25	3.23%	57.55	(97.51%)	(1.97)	(1.52%)	55.58	79.19%
25	Firstsource Solutions S.A. (Argentina) (FS SA)(99.98% subsidiary of FS UK)	Argentina	-	0.00%	-	0.00%	-	0.00%	-	0.00%
26	Medical Advocacy Services for Healthcare, Inc (100% subsidiary of PatientMatters LLC)	USA	302.23	7.54%	(15.51)	26.28%	0.82	0.63%	(14.69)	(20.93%)
27	One Advantage LLC (100% subsidiary of FBPS)	USA	59.09	1.47%	39.31	(66.60%)	2.38	1.84%	41.69	59.40%
28	Medassist Holding LLC (MH Inc) (100% subsidiary of FG US)	USA	1,703.61	42.52%	178.36	(302.20%)	(12.75)	(9.87%)	165.61	235.95%
29	Sourcepoint INC (100% subsidiary of FG US)	USA	690.52	17.24%	(36.50)	61.84%	(13.22)	(10.23%)	(49.72)	(70.84%)
30	PatientMatters, LLC (100% subsidiary of Firstsource Health Plans and Healthcare Services, LLC)	USA	(391.20)	(9.76%)	(7.88)	13.35%	(0.93)	(0.72%)	(8.81)	(12.55%)
31	Kramer Technologies LLC (KT) (100% subsidiary of PatientMatters LLC)	USA	137.44	3.43%	(0.46)	0.78%	0.05	0.04%	(0.41)	(0.58%)
32	Firstsource Health Plans and Healthcare Services, LLC(100% subsidiary of Firstsource Solutions USA LLC)	USA	71.70	1.79%	68.38	(115.86%)	1.75	1.35%	70.13	99.92%
33	The StoneHill Group, Inc(100% subsidiary of Sourcepoint, Inc)	USA	47.12	1.18%	(10.14)	17.18%	0.09	0.07%	(10.05)	(14.32%)
34	American Recovery Service Incorporated(100% subsidiary of FBPS)	USA	142.74	3.56%	18.44	(31.24%)	0.82	0.63%	19.26	27.44%
35	Firstsource Solutions México, S. de R.L. de C.V (99% subsidiary of FG US)	Mexico	(6.16)	(0.15%)	(5.37)	9.10%	(0.60)	(0.46%)	(5.97)	(8.51%)
36	Firstsource Solutions Jamaica Limited	Jamaica	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Non Controlling interest		1,600.92	39.96%	93.65	(158.67%)	58.19	45.04%	151.84	216.33%
	Investment in Associates & Joint Ventures (Equity Method)									
37	Nanobi Data and Analytics Private Limited(21.79% associate of FSL)	India	-	0.00%	-	0.00%	-	0.00%	-	0.00%
38	RP-SG Ventures Advisory LLP	India	(4.09)	(0.10%)	(2.40)	4.07%	-	0.00%	(2.40)	(3.42%)
39	RP SG Venture Fund I	India	292.48	7.30%	35.19	(59.62%)	-	0.00%	35.19	50.14%
40	RP-SG Capital Ventures Fund -II	India	19.75	0.49%	(0.25)	0.42%	-	0.00%	(0.25)	(0.36%)
41	RPSG Capital Ventures Opportunity Fund -I	India	33.30	0.83%	(0.55)	0.93%	-	0.00%	(0.55)	(0.78%)
	Adjustment		(9,589.68)	(239.36%)	(154.60)	261.94%	(32.00)	(24.77%)	(186.60)	(265.85%)
	Total		4,006.33	100.00%	(59.02)	100.00%	129.21	100.00%	70.19	100.00%

(₹ in Crore)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023 (Contd.)**

NOTE - 54 NON-CONTROLLING INTERESTS

(₹ in Crore)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Balance at the beginning of the year	1,549.35	1,301.32
Effect of adoption of amendment of Ind-AS 37 (net of deferred tax) (Refer Note-48)	(36.31)	-
Equity infusion during the year	37.34	204.22
Share in Profit for the year	93.65	207.18
Share in other comprehensive income for the year	58.19	37.46
Change due to movement in Other Equity*	(101.30)	(200.83)
Balance at the end of the year	1,600.92	1,549.35

* Including dividend paid during the year

NOTE - 55 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2022-23 AND 2021-22)

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

NOTE- 56

Previous period figures have been regrouped/reclassified wherever necessary to correspond with current period classification/disclosure.

For and on behalf of Board of Directors

For **Batliboi, Purohit & Darbari**

Chartered Accountants

Firm Registration Number - 303086E

Hemal Mehta

Partner

Membership No. 063404

Chairman
Director

Whole-time Director
Company Secretary
Chief Financial Officer

Dr. Sanjiv Goenka

Shashwat Goenka

Rajeev Ramesh Chand Khandelwal

Sudip Kumar Ghosh

Ayan Mukherjee

DIN: 00074796

DIN: 03486121

DIN: 08763979

Place: Kolkata

Date: 19th May, 2023

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY / ASSOCIATES / JOINT VENTURES
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014

PART A: SUBSIDIARIES

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Quest Properties India Limited	2022-23	INR	April - March	262.52	82.59	698.86	698.86	137.17	139.96	50.96	12.62	38.34	-	100.00%
2	Metromark Green Commodities Private Limited	2022-23	INR	April - March	4.37	(1.76)	2.85	2.85	0.72	-	(0.12)	-	(0.12)	-	100.00%
3	Gulifree Industries Limited	2022-23	INR	April - March	924.83	(1025.29)	715.61	715.61	313.52	267.34	(312.11)	-	(312.11)	-	100.00%
4	Apricot Foods Private Limited	2022-23	INR	April - March	0.40	(9.38)	43.65	43.65	-	161.35	(10.43)	12.27	(22.70)	-	70.00%
5	Bowlopedia Restaurants India Limited	2022-23	INR	April - March	44.30	(44.30)	0.74	0.74	-	0.01	(0.05)	-	(0.05)	-	100.00%
6	Herbolab India Private Limited	2022-23	INR	April - March	2.05	(23.41)	39.16	39.16	0.01	30.08	(41.56)	-	(41.56)	-	100.00%
7	APA Services Private Limited	2022-23	INR	April - March	296.71	(288.42)	8.31	8.31	-	-	(1.48)	-	(1.48)	-	100.00%
8	Kolkata Games and Sports Private Limited	2022-23	INR	April - March	275.79	(268.81)	16.51	16.51	0.01	0.01	(0.73)	-	(0.73)	-	89.00%
9	Rubberwood Sports Private Limited	2022-23	INR	April - March	8.61	(7.39)	1.23	1.23	-	-	(0.01)	-	(0.01)	-	76.00%
10	ATK Mohun Bagan Private Limited	2022-23	INR	April - March	0.01	(2.45)	13.03	13.03	-	91.03	(0.05)	-	(0.05)	-	71.20%
11	RPSG Sports Private Limited	2022-23	INR	April - March	470.39	(319.62)	5514.31	5514.31	-	285.91	(244.90)	(1.67)	(243.23)	-	51.00%
12	RPSG Sports Ventures Private Limited	2022-23	INR	April - March	15.01	(0.51)	50.08	50.08	46.83	0.50	(0.51)	-	(0.51)	-	51.00%
13	RPSG Sports South Africa PTY Limited	2022-23	ZAR	April - March	46.83	(38.20)	14.97	14.97	-	18.23	(35.70)	-	(35.70)	-	51.00%
14	Firstsource Solutions Limited	2022-23	INR	April - March	696.99	1,607.36	2,619.20	2,619.20	58.81	1,409.44	311.06	62.71	248.34	-	53.66%
15	Firstsource Process Management Services Limited	2022-23	INR	April - March	1.05	2.54	3.62	3.62	3.50	0.19	0.17	0.05	0.12	-	53.66%
16	Firstsource Group USA, Inc.	2022-23	USD	April - March	2.11	2634.09	4862.79	4862.79	-	636.26	405.80	49.76	356.04	-	53.66%
17	Firstsource Business Process Services, LLC	2022-23	USD	April - March	-	635.21	762.17	762.17	-	349.22	349.14	-	349.14	-	53.66%
18	Firstsource Advantage LLC	2022-23	USD	April - March	0.08	129.17	414.29	414.29	-	566.79	58.91	-	58.91	-	53.66%

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.)

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
19	One Advantage LLC	2022-23	USD	April - March	-	59.09	188.77	188.77	-	104.95	40.24	-	40.24	-	53.66%
20	Firstsource Solutions UK Limited	2022-23	GBP	April - March	28.81	393.89	1,202.95	1,202.95	-	1,923.95	(31.59)	(10.37)	(21.22)	-	53.66%
21	Firstsource Solutions USA LLC	2022-23	USD	April - March	-	-	-	-	-	-	-	-	-	-	53.66%
22	MedAssist Holding, LLC.**	2022-23	USD	April - March	-	2698.00	2,934.06	2,934.06	-	720.33	182.42	-	182.42	-	53.66%
23	Firstsource Health Plans and Healthcare Services, LLC	2022-23	USD	April - March	-	71.85	576.12	576.12	-	1,101.89	70.14	-	70.14	-	53.66%
24	Firstsource BPO Ireland Ltd	2022-23	Euro	April - March	-	1.51	1.63	1.63	-	-	(0.25)	-	(0.25)	-	53.66%
25	Firstsource-Dialog Solutions (Private) Limited	2022-23	LKR	April - March	0.12	1.23	1.39	1.39	-	0.02	(0.04)	-	(0.04)	-	39.71%
26	Firstsource Solution S.A	2022-23	-	April - March	-	-	-	-	-	-	-	-	-	-	53.66%
27	Sourcepoint, Inc.	2022-23	USD	April - March	0.60	689.92	929.96	929.96	-	629.70	(37.37)	-	(37.37)	-	53.66%
28	Sourcepoint Fulfillment Services, Inc	2022-23	USD	April - March	3.29	17.71	63.56	63.56	-	58.10	12.68	-	12.68	-	53.66%
29	PatientMatters, LLC	2022-23	USD	April - March	-	(391.20)	125.62	125.62	-	27.26	(8.06)	-	(8.06)	-	53.66%
30	Medical Advocacy Services for Healthcare, Inc	2022-23	USD	April - March	-	302.23	302.76	302.76	-	51.57	(15.87)	-	(15.87)	-	53.66%
31	Kramer Technologies LLC	2022-23	USD	April - March	-	137.44	138.17	138.17	-	0.56	(0.47)	-	(0.47)	-	53.66%
32	The StoneHill Group, Inc.	2022-23	USD	April - March	-	24.61	54.15	54.15	-	118.17	(1.68)	-	(1.68)	-	53.66%
33	American Recovery Service Incorporated	2022-23	USD	April - March	0.02	100.77	198.34	198.34	-	528.74	34.60	-	34.60	-	53.66%
34	Firstsource Solutions Mexico, S de R.L. de C.V.	2022-23	MXN	April - March	0.05	(6.20)	12.62	12.62	-	16.08	(5.97)	-	(5.97)	-	53.66%

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.)

Sr No	Name of the Subsidiary	Reporting Period	Reporting Currency	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
35	Firstsource Solutions Jamaica Limited	2022-23	-	April - March	-	-	-	-	-	-	-	-	-	-	53.66%
36	Aakil Nirman LLP	2022-23	INR	April - March	1.21	(1.20)	0.02	0.02	-	-	-	-	-	-	100.00%
37	RP SG Unique Advisory LLP	2022-23	INR	April - March	18.02	(0.19)	17.93	17.93	17.81	-	(0.10)	-	(0.10)	-	100.00%

**Figures mentioned in MedAssist Holding LLC are consolidated figures of MedAssist Holding LLC and Firstsource Solutions USA LLC.

Dollar converted to Indian Rupees at the Exchange Rate, 1 USD = ₹ 82.17

Pound converted to Indian Rupees at the Exchange Rate, 1 GBP = ₹ 101.65

LKR converted to Indian Rupees at the Exchange Rate, 1 LKR = ₹ 0.25

EURO converted to Indian Rupees at the Exchange Rate, 1 EURO = ₹ 89.44

MXN converted to Indian Rupees at the Exchange Rate, 1 MXN = ₹ 4.55

ZAR converted to Indian Rupees at the Exchange Rate, 1 ZAR = ₹ 4.61

For and on behalf of Board of Directors

Chairman
Director
Whole-time Director
Company Secretary
Chief Financial Officer

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

DIN: 00074796
DIN: 03486121
DIN: 08763979

Place: Kolkata
Date: 19th May, 2023

**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 Venture Advisory LLP	RP-SG Ventures Fund I	RP SG Capital Ventures Opportunity Fund I	RP SG Capital Ventures Fund li	Nanobi Data and Analytics Private Limited
Latest audited Balance Sheet Date	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Shares of Associate/ Joint Venture held by the company on the year end	99000 @	9281.15 #	12500 #	20000 #	1000 \$
Amount of investment in Associate/ Joint Venture (₹ crore)	0.01	92.81	12.50	20	0.01
Extend of Holding % *	99%	100%	30.12%	100%	11.69%
Description of how there is significance 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	Amount below rounding off norm
Networth attributable to shareholding as per latest audited Balance Sheet (₹ crore)	(4.06)	292.48	10.03	19.75	0.01
Profit/Loss for the year (₹ crore)	(2.40)	35.19	(0.55)	(0.25)	**
Considered in consolidation (₹ crore)	(2.40)	35.19	(0.55)	(0.25)	**
Not Considered in consolidation	-	-	-	-	**

* On consolidated basis

No. of units

@ Rupees

\$ No. of equity shares

** Amount below rounding off norm adopted

For and on behalf of Board of Directors

Chairman
Director
Whole-time Director
Company Secretary
Chief Financial Officer

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

DIN: 00074796
DIN: 03486121
DIN: 08763979

Place: Kolkata
Date: 19th May, 2023

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