

SEC: SB: 415

July 27, 2024

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 Seventh Annual General Meeting and the Annual Report for the
Financial Year 2023-24**

In furtherance to our communication vide letter no. SEC:SB:411 dated July 25, 2024 and pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice convening the Seventh Annual General Meeting (AGM) of the Company, to be held on Wednesday, August 21, 2024, alongwith the Annual Report for the Financial Year 2023-24, 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.

Thanking you.

Yours faithfully,

For **RPSG Ventures Limited**



Sudip Kumar Ghosh
Company Secretary and Compliance Officer

Encl: a/a

NURTURING GROWTH. EMBRACING RESPONSIBILITY.





Dr. Sanjiv Goenka
Chairman

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All in all, 2023-24 has been a good year for your Company. Given that we expect a real GDP growth rate of at least 7% in 2024-25, I expect the results to be just as good, if not better.



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NURTURING GROWTH. EMBRACING RESPONSIBILITY.

With a vision that ignites dynamism and fosters sustainable growth, efficiency, and innovation, RPSG Ventures Limited and its subsidiaries stand as architects of resilience. We cultivate sustainable growth to yield enduring value for all stakeholders, embracing a future where progress and responsibility converge. As pioneers of corporate responsibility, we champion growth that enhances value. Committed to this ethos, we are dedicated to building a brand that embodies sustainability, weaving environmental and social responsibility into the core of our daily operations.

Our deep insights into the Indian consumer landscape drive our innovation, bolstered by an unfaltering commitment to a customer-first philosophy. This approach supports a dynamic array of businesses across various sectors, driven by our fundamental principles of growth. More than just profit, our mission is to cultivate a greener, healthier future for generations to come. As we continue to nurture growth and embrace responsibilities, we lay the foundations for a future where sustainable development and corporate accountability converge to create lasting impact.



For more investor-related information, please visit:

Welcome to RPSG Ventures Limited
(www.rpsgventuresltd.com)

FINANCIAL STATEMENTS 96-215

Or simply scan

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Investor Information

CIN	L74999WB2017PLC219318
BSE Code	542333
NSE Symbol	RPSGVENT
ISIN	INE425Y01011
AGM Date and Time	Wednesday, August 21, 2024 at 12:30pm

Disclaimer

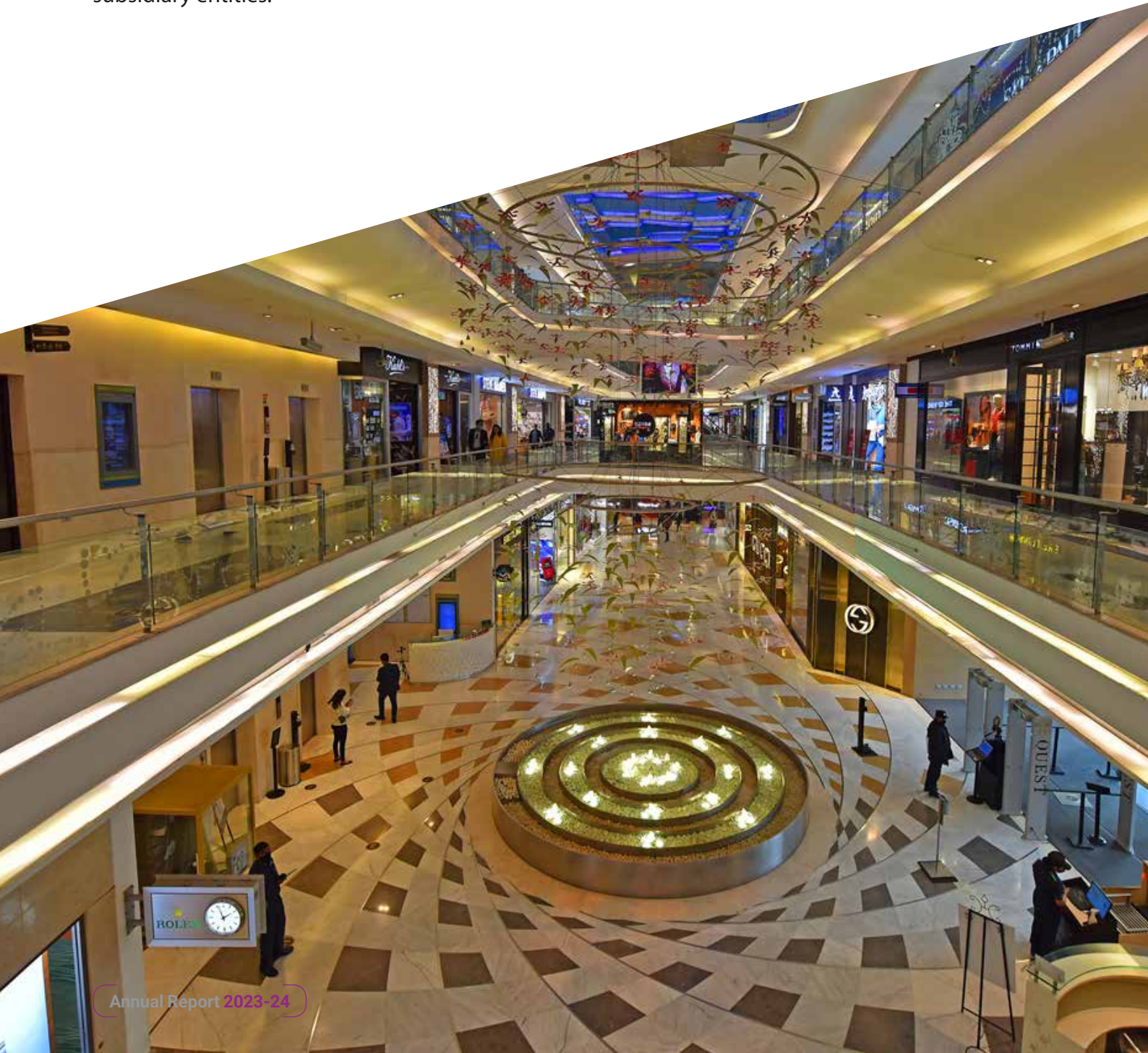
The statements in the report which may be considered 'forward-looking statements' within the meaning of applicable laws and regulations, have been based upon current expectations and projections about future events. The management cannot, however, guarantee that these forward-looking statements will be realised or achieved.

RPSG Ventures at a Glance

A Future Shaped by

A STRONG FOUNDATION

RPSG Ventures Limited is an integral part of the RP Sanjiv Goenka Group, a prominent business conglomerate in India. Our Company, together with our subsidiaries, manages a diverse portfolio of businesses encompassing information technology (IT) services, business process services, fast-moving consumer goods (FMCG) such as ayurvedic formulations, real estate and sports. While our IT services segment operates as a standalone entity, all other business ventures are conducted through different subsidiary entities.



Vision and core values of our 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, the planet and profits.



Execution Excellence

Strive to be the best in everything we do.



Agility

Move ahead of time quickly.



Risk Taking

Dare to go beyond.



Customer First

Keep customers at the core of every action.



Credibility

Instill trust, confidence and accountability with our actions.



Humaneness

Be fair, respectful, transparent and sensitive.

A Pioneer in IT Solutions

Driving Growth through **BEST-IN-CLASS IT SOLUTIONS**

At RPSG Ventures, we currently provide IT consultancy and support services in power generation and distribution sectors. Its core strength includes deploying best-in-class IT solutions through a robust mix of capabilities in existing and emerging technologies which is reflected in its intellectual property of 350+ applications.



Portfolio of IT Services



Application Development and Management.



IT Network & Infrastructure – Setup, Operations and Maintenance (O&M).



Data Centre and Disaster Recovery solutions.



Cyber Security Solutions, Operations & Governance.



Smart Building Solutions

IT Infrastructure and Security Projects



Cyber Crisis Management Plan



DevSecOps Framework



Cyber Security Maturity Assessment



Information Security Management System

Our Subsidiaries Businesses at a Snapshot

Delivering Value for **EVOLVING CUSTOMER NEEDS**

■ **Firstsource Solutions Limited**

A leading customised business process service provider, with a robust presence in the US, the UK, Mexico, India, Australia and the Philippines.



■ **Guiltfree Industries Limited (GIL)**

In the Indian FMCG sector, GIL operates with its step-down subsidiary Apricot Foods Private Limited through their brands 'Too Yumm', 'Naturali', 'Within Beauty' and 'Evita'.



■ **RPSG Sports Private Limited**

Owns and operates the 'Lucknow Super Giants' franchise in the Indian Premier League.



■ RPSG Sports South Africa PTY Limited

Owns and operates the 'Durban Super Giants' franchisee of the South Africa T20 League.



■ Quest Properties India Limited

A real estate company overseeing Kolkata's inaugural luxury shopping mall, 'Quest'. Concurrently, it is also involved in the development of a residential project in Haldia, West Bengal.



■ Herbolab India Private Limited

Engaged in marketing ayurvedic formulations in innovative formats focussing on health and wellness. We operate under the brand names 'Dr. Vaidya's', 'three60' and 'three60+'



■ ATK Mohun Bagan Private Limited

Operates and manages the iconic football club 'Mohun Bagan Super Giant'.



From the **CHAIRMAN'S DESK**



Dear Members,

2023-24 has been excellent for the Indian economy. While the global economy increased at 3.2% for calendar year 2023, India's real GDP grew at 7.6% in 2023-24. I am proud to say that it is the highest growth rate among all major economies in the world, including China. And this has been so not only in 2023-24, but also in the previous year.

The Reserve Bank of India (RBI) has forecast India's GDP growth for 2024-25 at 7% which seems to be conservative. I, for one, expect higher growth. But even at 7%, it will make India the fastest growing large economy in 2024-25, for the third year in a row.

As you know, your Company, along with its subsidiaries, manages a diversified portfolio of businesses that accounts for information technology (IT) services, business process services (BPS), 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 subsidiary companies.

// All in all, 2023-24 has been a good year for your Company. Given that we expect a real GDP growth rate of at least 7% in 2024-25, I expect the results to be just as good, if not better. //

Let me first share the highlights of the standalone operations, i.e. IT consultancy and support services in power generation and distribution sectors.

- It deploys best-in-class IT solutions across existing and emerging technologies — which is reflected in its having intellectual property rights over more than 350 applications. These capabilities are enhanced by a strong team with diverse skills.
- At present, the IT applications focus on the entire range of activities carried out by power utilities: electricity billing, online consumer services, monitoring, MIS reporting and the management of generation and distribution assets. In addition, there are applications that can be utilised across other industries.
- In 2023-24, such IT services were provided to various group entities including CESC Limited, Haldia Energy Limited, Dhariwal Infrastructure Limited and the Group's distribution franchisees in Rajasthan and Maharashtra.

Now let me turn to the activities and performance of the subsidiary entities.

Business Process Services (BPS)

- Your Company is present in BPS through its subsidiary Firstsource Solutions Limited, a publicly listed entity on Indian stock exchanges. It holds 53.66% stake in Firstsource.
- Firstsource is a leading provider of transformational solutions and services across industries such as Healthcare, Banking and Financial Services, Communications, Media and Technology.
- With about 28,000 employees operating from 40 facilities in the US, the UK, Mexico, India, Australia and the Philippines, Firstsource is a trusted growth partner for over 150 leading global brands, including several Fortune 500 and FTSE 100 companies.

As examples

- In Banking and Financial Services, its client list includes 6 of the top 10 US credit card issuers, 3 of the top 6 retail banks in the UK, 5 of the top 15 mortgage service providers and 5 of the top 15 mortgage lenders in the US.
- In Healthcare: 7 of the top 10 health insurance / managed care companies in the US; and over 1,000 hospitals in the US.
- In Communication, Media and Technology: 1 of the top 2 broadcasting and media companies in UK, 2 of the top 5 telecom and broadcasting company in the US, and 3 of top 5 consumer tech companies in the US.
- In Utilities: 2 of the top 4 utility companies in the UK.

During 2023-24, Firstsource's total income (including other income) increased by 3.57% to Rs.6,373 crore. PBT grew at 2.35% to Rs.630 crore. PAT was at Rs.515 crore.

Fast Moving Consumer Goods (FMCG)

- Your Company has a presence in the FMCG business through its wholly owned subsidiary Guiltfree Industries Limited (GIL). GIL is present in the packaged snacks and personal care segments through its brands 'Too Yumm', 'Naturali' and 'Within Beauty' respectively. GIL also has a 70% stake in Rajkot-based Apricot Foods Private Limited, which markets snacks under the brand name 'Evita'.
- Given the huge untapped potential for the packaged snacks segment in India, your Company believes that the medium to long term fundamentals of the business remains strong. And it expects increases in business volumes and, therefore, steadily improving performance.

Ayurveda

- Your Company is present in this segment through its wholly owned subsidiary, Herbolab India Private Limited. With a 150-year legacy, Herbolab has over 100 proprietary Ayurveda formulations across categories such as immunity, weight management, respiratory, women's health and men's health — all approved by the Ministry of AYUSH. This is a vertically integrated business with a state-of-the-art manufacturing facility at Silvassa (Dadra and Nagar Haveli). It also has an R&D centre in Thane, Maharashtra.
- Herbolab's 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.
- In 2023-24, it launched Apple Cider Vinegar juice and effervescent; as well as two new brands to tap into newer audiences and markets. These were: (i) 'three60', with six products, which focuses on relieving stress and its manifestations such as sleep, gut, focus and performance related issues; and (ii) 'three60+', with four products, which caters to chronic illnesses such as arthritis, joint pain and mobility issues.

Real Estate

- Quest Properties India Limited (QPIL), a wholly-owned subsidiary of your Company, launched Kolkata's first upscale shopping mall, 'Quest', in November 2013. Over the years, 'Quest' has become an iconic shopping centre brand, winning several awards and accolades.

- In 2023-24, Quest forayed into beauty retail with launch of an exclusive 'Beauty Zone' with modern design and state-of-the-art shops covering around 9,000 square feet.
- QPIL is also developing a residential project in 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's total income grew by about 10.5% to Rs.154.65 crore in 2023-24. Profit before tax (PBT) increased by about 37.5% to Rs.70.07 crore.

Sports

- Your Company's 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 iconic football club Mohun Bagan Super Giant.
- Your Company holds a 51% stake in RPSG Sports Private Limited, which holds the right to own and operate Lucknow Super Giants — the Lucknow franchise of the Indian Premier League, the country's preeminent men's T20 cricket tournament. The remaining 49% stake is held by an unlisted company of the Group.
- Your Company also holds a 51% stake in RPSG Sports Ventures Private, which holds 100% stake in RPSG Sports South Africa PTY Limited (RPSG SA). RPSG SA holds the right to own and operate Durban Super Giants — the Durban franchise of the South Africa T20 League (SA20). The remaining 49% stake is held by an unlisted company of the Group.

It is now time to share the consolidated financial results of your Company for 2023-24.

- Total consolidated income (including other income) of your Company grew by 9.6% to Rs.8,006.5 crore in 2023-24.
- Total expenses, which includes operating and other expenses, employee costs, depreciation and finance costs, grew at 5.7% to Rs.7,628.5 crore in 2023-24.
- As a result, profit before tax (PBT) more than tripled to Rs.376.8 crore in 2023-24. And profit after taxes (PAT) for the year stood at Rs.197 crore.

All in all, 2023-24 has been a good year for your Company. Given that we expect a real GDP growth rate of at least 7% in 2024-25, I expect the results to be just as good, if not better. There are upsides in all the businesses — be it IT, BPS, FMCG, Ayurveda, Real Estate and Sports. We need to recognise the upsides and leverage these better. As I am sure your Company will do. Because, good as it has been, it deserves better.

Thanks once again for your support.

With my best wishes,

Yours sincerely,

Dr Sanjiv Goenka

Chairman

Board of Directors

Meet

OUR BOARD



Dr. Sanjiv Goenka
Chairman



Mr. Shashwat Goenka
Non-Executive Director



Mr. Arjun Kumar
Independent Director



Mr. Kalaikuruchi Jairaj
Independent Director



Ms. Kusum Dadoo
Independent Director



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

Corporate Information

Board of DIRECTORS

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

Company Secretary

Mr. Sudip Kumar Ghosh

Chief Financial Officer (CFO)

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 – 400 083

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 Seventh Annual General Meeting of the Members of RPSG Ventures Limited will be held on **Wednesday, August 21, 2024 at 12:30 p.m.**, Indian Standard Time (IST), through Video Conferencing ("VC") / Other Audio/Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. CONSIDERATION AND ADOPTION OF :

- (a) the audited financial statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and
- (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 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, 2024 and the reports of Board of Directors and Auditors thereon, as circulated to the Members; and
- b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 and reports of the Auditors thereon, as circulated to the Members;

be and are hereby considered and adopted."

2. RE-APPOINTMENT OF MR. SHASHWAT GOENKA

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, read with Articles of Association of the Company, Mr. Shashwat Goenka (DIN: 03486121), a Non-Executive Director of the Company, who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

On behalf of the Board

Sudip Kumar Ghosh
 Company Secretary and
 Compliance Officer

Place: Kolkata
 Date: May 23, 2024 ICSI Membership No. ACS 18707

NOTES:

1. Information pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Government of India in respect of the Director proposed to be re-appointed at the Annual General Meeting is furnished elsewhere in the Notice.
2. **(A)** Pursuant to the General Circular numbers 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 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, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ('SEBI') (hereinafter collectively referred to as "the Circulars"), the 7th AGM of the Company is being held through VC/ OAVM, on Wednesday, August 21, 2024 at 12.30 p.m. (IST). The deemed venue of the AGM shall be the Registered office of the Company.

(B) AGM through VC/OAVM

- i) Members are requested to join the AGM on Wednesday, August 21, 2024 through VC/ OAVM mode latest by 12:15 p.m. IST by clicking on the link <https://www.evoting.nsdl.com/> under Members login, where the EVEN (E-Voting Event Number) of the Company will be displayed, by using the remote e-voting credentials and following the procedures mentioned later in these Notes. The said process of joining the AGM will commence from 12 noon IST and may be closed at 12:45 p.m. IST, or, soon thereafter.
- ii) The facility of attending the AGM will be made available to 1000 Members on a first-cum-first-served basis.
- iii) During the AGM, Members who would like to express any views, or ask questions may do so, by sending in writing their views or

questions in advance, as may be, along with their names, DP ID and Client ID numbers/ folio numbers, email ids and mobile numbers, to reach the Company's email address at rpsgventuresagm2024@rpsg.in latest by Wednesday, August 14, 2024 by 05:00 p.m. (IST).

- iv) When a pre-registered speaker is invited to express/raise at the AGM his/her views/questions, already emailed in advance as requested in para (iii) above, but he / she does not respond, the turn will go to the next pre-registered speaker to raise his/her questions. Accordingly, all speakers are requested to get connected to a device with a video camera along with stable internet speed.
 - v) The Company reserves the right to restrict the number of questions/speakers, as appropriate, for smooth conduct of the AGM.
3. In terms of SEBI directive, securities of listed companies can be transferred only in dematerialized form and, therefore, Members are advised to dematerialize as early as possible the shares of the Company held by them in physical form.
 4. (a) Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/70 dated May 17, 2023 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; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios and transmission and transposition 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/>)
 - (b) Members may also note that SEBI has introduced the Online Dispute Resolution (ODR) Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.
 5. The Register of Members of the Company will remain closed from Wednesday, August 14, 2024 to Wednesday, August 21, 2024, both days inclusive.
 6. Any document referred to in the Notice is put up on the Company's website and can be accessed at <https://www.rpsgventuresltd.com/>

7. Instructions for attending the AGM

- (i) In view of the Circulars, this AGM is being held through VC/OAVM and physical attendance of the Members at the AGM is not required. Hence, Members can attend and participate in the ensuing AGM only through VC/OAVM as mentioned in Note 2(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 General Meeting" menu against the Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed.
- (iii) Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (iv) Since the AGM will be held through VC/ OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail to shawmanoj2003@gmail.com with a copy marked to evoting@nsdl.com.
- (v) The facility of participation at the AGM through VC/ OAVM will be made available for 1000 Members on first come first serve basis. This will not include Large Members (i.e., Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditor etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (vi) In compliance with the Circulars, Notice of the AGM along with the Annual Report for the FY 2023-24 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 2023-24 will also be available on the Company's

website at <https://www.rpsgventuresltd.com/> and on the websites of the Stock Exchanges where the shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Additionally, Notice of the AGM will also be available at <https://www.evoting.nsdl.com>.

- (vii) Members whose email addresses are not registered as above can register the same in the following manner:
 - a) Members holding share(s) in physical mode are requested to register/update their information by providing the signed Form ISR-1 mentioning all the details including Folio Number, Name of 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 rpsgventuresagm2024@rpsg.in or to the RTA 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 <https://www.rpsgventuresltd.com> or at NSDL's website at <https://www.evoting.nsdl.com>.
- (xi) Members who need assistance before or during the AGM with regard to use of technology can:
 - (a) Send a request at evoting@nsdl.com or call on 022-4886 7000; or
 - (b) Contact Ms. Pallavi Mhatre, Senior Manager, NSDL at the designated email ID: evoting@nsdl.com.
- (xii) Members are encouraged to join the Meeting through Laptops for better experience. When the meeting is in progress, please keep your device under 'Mute' mode, except when you have 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.

8. Instructions for Voting through electronic means:

Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with NSDL for facilitating e-voting through electronic means, as the authorized agency. The facility of casting vote by a Member using remote e-voting system during the meeting on the date of the AGM will also be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, August 18, 2024 at 9:00 A.M. IST and ends on Tuesday, August 20, 2024 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., Wednesday, August 14, 2024, may cast their vote electronically. The voting right 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 August 14, 2024.

How does a Member vote electronically using NSDL e-Voting system?




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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual 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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div 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"> 1. 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 use your existing my easi username & password. 2. 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. 3. 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.

Type of shareholders	Login Method
	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.
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.com or call at 022 - 4886 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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.com. 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.
- Any person holding shares in physical form and/ or a non-individual shareholder, who acquires share(s) 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. Wednesday, August 14, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com or rnt.helpdesk@linkintime.co.in.

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 <https://www.evoting.nsdl.com> or call on.: 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. Wednesday, August 14, 2024 may follow steps mentioned in the Notice of the AGM under Step 1: "Access to NSDL e-Voting system" (Above).

2. 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.
3. 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 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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 rpsgventuresagm2024@rpsg.in, or rnt.helpdesk@linkintime.co.in.
2. Members holding share(s) in electronic mode are requested to register / update their e- mail addresses as mentioned above with their respective Depository Participants ("DPs"). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login**

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

OTHER INSTRUCTIONS:

1. The voting rights of the Members shall be in proportion to their shares on the paid-up equity share capital of the Company as on the cut-of date i.e., Wednesday, August 14, 2024.
2. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
3. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, August 14, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com.

4. Mr. Manoj Prasad Shaw, Practicing Company Secretary, (Membership No FCS-5517, CP-4194) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and votes cast through the e-Voting system during the Meeting in a fair and transparent manner.
5. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
6. The Result of voting will be declared within two working days from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company www.rpsgventuresltd.com and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company and shall be forwarded to the National Stock Exchange of India Limited and BSE Limited.

PARTICULARS OF DIRECTOR WHO IS PROPOSED TO BE RE-APPOINTED AT THE MEETING ARE GIVEN BELOW:

Mr. Shashwat Goenka

Mr. Shashwat Goenka (DIN: 03486121), 34 years of age, is the Director of the Company since November 14, 2018. Mr. Goenka is the Vice Chairman of RP-Sanjiv Goenka Group. He is also the Founder of FMCG brand "Too Yumm". Currently he is Chair for FICCI's Young Leaders Forum and Member in National Executive Committee. He is also Chair for CII's National Committee on Retail

and Deputy Chairman for CII Eastern Region. He is also Past President of Indian Chamber of Commerce. He graduated from The Wharton School, University of Pennsylvania and is currently the Honorary Consul of Finland.

Mr. Goenka is also on the Board of CESC Limited, Spencer International Hotels Limited, PCBL Limited (also Member of the CSR Committee), Spencer's Retail Limited (also Member of the Audit Committee, Nomination and Remuneration Committee and Chairman of CSR Committee, Risk Management Committee and Stakeholders Relationship Committee), Firstsource Solutions Limited (also Chairman of the CSR Committee, Risk Management Committee, Investment Committee and Strategy Committee) and Retailers Association of India.

Mr. Goenka holds 22,281 Equity shares in the Company and is related to Dr. Sanjiv Goenka, father of Mr. Shashwat Goenka who is also the Chairman of the Board of Directors of the Company.

Save and except above, Mr. Goenka is not related to any other Director or Key Managerial Personnel of the Company or their relatives. Please refer to the Report on Corporate Governance forming part of this Annual Report for other necessary details.

Registered Office:
CESC House
Chowringhee Square
Kolkata - 700 001

By Order of the Board

Sudip Kumar Ghosh
Company Secretary and
Compliance Officer

Date: May 23, 2024

ICSI Membership No. ACS 18707

BOARD'S REPORT

Dear Members,

The Board of Directors of the Company presents the Seventh Annual Report on the Company's business and operations along with the Audited Financial Statements for the financial year ended on March 31, 2024 ('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, 2024. A brief summary of the Company's financial performance for the said financial year is given below:

STANDALONE RESULTS

	(₹ in Crores)	
Item	2023-24	2022-23
Revenue from operations	161.50	161.50
Other Income	159.56	145.58
Total Income	321.06	307.08
Total Expenses	142.96	105.24
Exceptional Items	-	(70.37)
Profit before Tax	178.10	131.47
Tax Expenses	(48.78)	(55.22)
Profit after Tax	129.32	76.25
Other Comprehensive Income	12.63	2.24
Total Comprehensive Income	141.95	78.49

During the year under review, total income (including other income) increased by 4.5% from ₹ 307.08 Crore in 2022-23 to ₹ 321.06 Crore in 2023-24. Total expenses increased from ₹ 105.24 Crore in 2022-23 to ₹ 142.96 Crore in 2023-24. Accordingly, profit before tax (PBT) grew at 35.5% to ₹ 178.10 Crore in 2023-24, while profit after tax (PAT) for the year grew at 69.6% stood at ₹ 129.32 Crore in 2023-24. Retained earnings at the end of the year under report stood at ₹ 735.73 Crore (previous year ₹ 606.31 Crore).

CONSOLIDATED RESULTS

	(₹ in Crores)	
Item	2023-24	2022-23
Revenue from operations	7,950.94	7,166.23
Other Income	55.64	141.80
Total Income	8,006.58	7,308.03
Total Expenses	7,628.51	7,220.18
Share in net profit / (loss) of associate and joint ventures	(1.23)	32.38
Profit before Tax	376.84	120.23
Tax Expenses	179.83	179.25
Profit after Tax	197.01	(59.02)
Other Comprehensive Income	62.04	129.21
Total Comprehensive Income	259.05	70.19

Total consolidated income (including other income) of the Company grew by 9.6% during the year from ₹ 7308.03 Crore in 2022-23 to ₹ 8,006.58 Crore in 2023-24. Total expenses, which includes operating and other expenses, employee costs, depreciation and finance costs, grew at about 5.7% from ₹ 7220.18 Crore in 2022-23 to ₹ 7,628.51 Crore in FY 2023-24. Profit before tax (PBT) stood at ₹ 376.84 Crore while profit after tax was ₹ 197.01 Crore in FY 2023-24.

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 under review.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

SHARE CAPITAL

Pursuant to the requisite approvals of the Board of Directors and the Members, the Company had issued and allotted 35,75,000 equity shares, having face value of ₹ 10/- each at a price of ₹ 795/- (Rupees Seven Hundred and Ninety-Five only) (including a premium of ₹ 785/-) per equity share aggregating to ₹ 284,21,25,000/- on preferential and private placement basis for cash consideration during the year. Out of the aforesaid, 11,70,000 equity shares were allotted to Rainbow Investments Limited, a Promoter company and 24,05,000 equity shares were allotted to Integrated Coal Mining Limited, a company in the Promoter Group.

Consequent to such allotment, the paid-up equity share capital of the Company as on March 31, 2024 stood increased to ₹ 33.09 crores divided into 3,30,86,409 equity shares of face value of ₹ 10/- each. The Company's equity shares continue to remain listed with BSE Limited and National Stock Exchange of India Limited.

CARE Ratings Limited, the monitoring agency appointed to monitor the utilisation of proceeds of fund raising by the Company through aforesaid issue of equity shares, has since reported that, partial utilisation of fund upto the quarter ended on March 31, 2024 has been in conformity with the terms and conditions contained in the postal ballot notice dated January 17, 2024 and the balance sum has been kept for subsequent utilisation, as per the said terms and conditions. Accordingly, there has been no deviation or variation in utilisation of the issue proceeds of the Company.

The Company has paid the requisite listing fees to both the stock exchanges up to the Financial Year 2024-25. 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, 2024, the Company had thirty-nine subsidiaries. For details of the subsidiaries, associates, and joint ventures of the Company, Note 36 to the Standalone Financial Statements ('SFS') may be referred to. Since the close of the year, 'Serene Vibes Private Limited' became a wholly-owned subsidiary of the Company.

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 for the financial year 2023-24 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. Shashwat Goenka, Director of the Company (DIN: 03486121), retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Notice for the forthcoming Annual General Meeting of the Company includes appropriate Resolution seeking shareholders' approval in respect of re-appointment of Mr. Shashwat Goenka.

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

The Company has received necessary disclosure/declarations from all the Independent Directors of the Company confirming that they meet the criteria for independence prescribed under the Act and the Listing Regulations.

The Company has in place a Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company and the same can be accessed on the Company's website at <https://www.rpsgventuresltd.com/uploads/policies/Remuneration%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 19, 2023, August 10, 2023, November 10, 2023, January 17, 2024, and February 9, 2024.

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

As on March 31, 2024, 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, 2024, the applicable accounting standards have been followed along with proper explanation relating to the material departures, if any;
- II. the Directors have selected such accounting policies and applied them consistently and made 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 AND ITS ADEQUACY

The Company has in place adequate internal financial controls (IFC) 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. 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 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%20on%20Material%20Subsidiary.pdf>

Transactions with related parties are periodically placed before the Audit Committee of the Board for its review and approval. Note 36 to the Standalone Financial Statements may be referred to for requisite disclosure in respect of related parties and for transactions entered into with them during the year.

RISK MANAGEMENT

The Company has an elaborate Risk Management Framework, which is designed to enable risks to be identified, assessed and mitigated appropriately. Detailed discussion on risk management is covered in Management Discussion and Analysis and Report on Corporate Governance, which form part of the Annual Report.

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 2023-24.

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, 15, 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, were re-appointed as Statutory Auditors of the Company for second term of five consecutive years, at the Sixth Annual General Meeting (AGM) of the Company.

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

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

SECRETARIAL AUDITORS

The Board had appointed M/s S.M. Gupta & Co., Company Secretaries, as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the financial year 2023-24.

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.

THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no proceeding, initiated by any Financial Creditor or Operational Creditor or by the Company, under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the Financial Year 2023-24.

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_2023-24.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.

On behalf of the Board of Directors

Dr. Sanjiv Goenka

Chairman

DIN: 00074796

Place : Kolkata

Date : May 23, 2024

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 services (BPS), 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 providing information technology (IT) services 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 services (BPS) in the US, the UK, India, Mexico, Australia and the Philippines.
- Guiltfree Industries Limited which, along with its step-down subsidiary Apricot Foods Private Limited, operates in the Indian FMCG sector.
- Herbolab India Private Limited, which markets natural, nutraceutical and ayurvedic formulations focusing on health and wellness.
- Quest Properties India Limited, which operates in the real estate sector. It manages Kolkata's first luxury shopping mall 'Quest' and is developing a residential project in Haldia, West Bengal.
- APA Services Private Limited, which through its subsidiaries, operates and manages the iconic football club 'Mohun Bagan Super Giant'.
- RPSG Sports Private Limited and RPSG South Africa Pty Limited own and operate the 'Lucknow Super Giants' franchise of the Indian Premier League and the 'Durban Super Giants' franchise of the South Africa T20 League respectively.

RPSG Ventures also leverages emerging opportunities in India through incubation of new businesses and investments in venture capital funds.

This report presents a review of operational and financial performance of RVL's businesses during the year. It also discusses the strategy and important initiatives taken by the Company and its key subsidiaries to meet their business objectives.

MACROECONOMIC OVERVIEW

Synchronised monetary tightening across major economies in 2022-23 to rein in inflation had posed considerable risks for the global economy. But economic activity was surprisingly resilient through 2023-24 with steady growth in incomes and employment, defying risks of stagflation and a global recession. According to the IMF, world output grew at 3.2% in 2023, reflecting only a marginal deceleration from 3.5% in 2022.

India's economic performance was stronger in comparison. According to latest NSO estimates, India's GDP grew at 7.6% in 2023-24, accelerating from 7.0% in 2022-23. As shown in Table 1, the improvement in GDP was broad-based with all sectors other than Agriculture contributing to the performance. Industry which includes manufacturing, construction, mining, and electricity saw considerable acceleration in activity in 2023-24.

Table 1: GDP Growth in India and Key Sectors

	2022-23	2023-24
Agriculture	4.7%	0.7%
Industry	2.1%	9.0%
Services	10.0%	7.5%
GDP	7.0%	7.6%

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

Indian economy is experiencing a strong momentum in both consumption and investment. The expectations of a normal south-west monsoon as well as improvement in external demand is likely to provide further impetus to growth. On the flipside, there are headwinds from rising geopolitical tensions in the Middle East and uncertainties around inflation, especially in food and fuel. Taking these into account, the RBI in its recent Monetary Policy Report released in April 2024 has projected a marginal deceleration in growth from 7.6% in 2023-24 to 7.0% in 2024-25. Even so, India will continue to be the world's fastest growing large economy.

INFORMATION TECHNOLOGY (IT) SERVICES

Service Portfolio and Opportunity

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

Box 2: RPSG Ventures' Portfolio of IT Services

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

RVL's applications cover the entire range of activities carried out by power utilities. These include electricity billing, online consumer services, monitoring, MIS reporting as well as management of generation and distribution assets. Besides, there are applications that can be utilised across industries include customer relations (CRM), human resources (HRMS), treasury management system, cyber security, administration, e-services, digital communication solutions, applications in social media, mobility, analytics and cloud computing.

These capabilities provide RPSG Ventures with a unique opportunity to market its services to clients both within and outside the power sector. In 2023-24, such services were provided to various Group entities including CESC Limited, 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 provide quality services to its clients, ensuring that the IT infrastructure and processes met stringent parameters of reliability, security and scalability. Important initiatives undertaken in key service areas in 2023-24 are presented below:

- **Services to Power Generation:** RPSG Ventures has developed and deployed digital transformation solutions for Generation plants and offices of CESC, HEL and DIL. New-age CyberSecure technology has been used for developing software applications that enhance operational efficiencies in a safe and sustainable manner. RVL has also deployed IoT based systems for collection and analysis of plant equipment data for predictive maintenance utilising real time dashboards. The Information Security Management System journey was further strengthened with award of the ISO 27001 Certification for 1-year surveillance audit for all generation plants. Stage 1 audit for ISO 22301 – standard for Business Continuity Management System (BCMS) – was also completed for all plants in 2023-24. Further details of RVL's initiatives in the area of information security are provided in Box 3.
- **Services to Power Distribution:** A number of consumer centric initiatives were taken in 2023-24. These include: (i) streamlining of processes for net metering in respect of solar PV generation, (ii) mapping of electrical assets with consumers enabling proactive communication in case of power outages, and (iii) implementation of a

new smart prepaid meter billing system. To increase operational efficiency, innovations were introduced through implementation of Robotic Process automation (RPA) in the areas of new connection and the e-mail complaint management system, which has resulted in significant improvements in processing time as well as consumer satisfaction scores. The consumer complaint handling process has also been taken up for automation using Bots.

- **Services to Distribution Franchisees (DF):** Several initiatives were taken to improve process efficiencies of these businesses. In case of Malegaon DF, the process for approval of new connection now incorporates checks on customer profile. The mobile apps for processes relating to recovery of outstanding dues and loss control have undergone significant improvements to enhance ease of operations and efficiency. For Rajasthan DFs, existing interfaces with Discom and vendors have been revamped using latest technologies complying with IT security best practices. A number of web-based applications and mobile apps have also been fine-tuned for performance enhancement through use of advanced technologies.
- **Human Resources:** Migration of the HRMS for CESC, HEL, DIL from the existing RISC-based to Intel-based environment including deployment of the latest versions of relevant software was completed in 2023-24.

Box 3: IT Infrastructure and Security Projects

- **The Cyber Crisis Management Plan (CCMP)** for CESC's distribution wing was updated as per organisational changes and submitted to National Critical Information Infrastructure Protection Centre (NCIIIPC) for review and approval. The CCMP for generation wing has been discussed with the generation nodal and plant nodal authorities and is under review.
- **The Cyber Security Maturity Assessment** for CESC's IT infrastructure and applications environment was completed. A plan of action and milestone (POAM) was developed to improve its maturity score.
- **DevSecOps Framework** for new application development was institutionalised. This ensures that all applications undergo a comprehensive security check at the static and dynamic level before being hosted into production. Respective security standards and guidelines have been developed for easy referencing by the developers.
- **The Information Security Management System (ISMS)** based on ISO 27001:2013 was successfully retained after the surveillance inspection held in March 2024. Additionally, the Security Operation Centre (SOC) capabilities has been enhanced by implementing threat hunting as well as user and entity based behaviour analytics.
- A risk-centred approach has been developed for managing vulnerabilities for proactively detecting

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

Human Resources (HR)

RVL has a structured policy for acquisition of talent from outside the organisation as well as nurturing and developing internal resources through appropriate learning and development (L&D) interventions. Fresh talent 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.

L&D is a key focus area, given that mastering of new skills, processes and technologies are critical for success in the fast-paced world of IT. In 2023-24, the Company offered various technical training courses such as cyber security risks and its mitigation, next generation firewall, data analytics, machine learning and generative AI.

To facilitate continuous learning of its employees, the Company organised special programmes on Palo Alto Next Generation Firewall and Machine Learning and Generative AI. RVL also facilitated e-learning on technical, behavioural and management courses in collaboration with 'Udemy' and 'OneHourLearning'. Several in-house training programmes were organised on Cost Management, Strategic Management, Sustainability, Coaching & Mentoring etc. People also attended MDPs in premier institutes like IIM - Calcutta and XLRI - Jamshedpur. **Overall, the organisation imparted 644 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. This includes **individual reward and recognition schemes – 'Udaan', 'Nakshatra' and 'Kudos' – as well as a team-based reward and recognition scheme called 'Sanhati'**.

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 31 March 2024, RPSG Ventures had 106 employees.

Financial Performance

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

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

	(₹ in Crores)	
	2023-24	2022-23
Revenue from operations	161.5	161.5
Other Income	159.5	145.6
Total Income	321.0	307.1
Employee Benefit Expenses	48.4	35.9
Finance Costs	15.1	13.8
Depreciation	2.7	2.2
Other Expenses	76.7	53.4
Total Expenses	142.9	105.3
Profit Before Exceptional Items and Taxes	178.1	201.8
Exceptional Items	-	(70.4)
Profit Before Taxes (PBT)	178.1	131.4
Tax Expense	48.8	55.2
Profit After Taxes (PAT)	129.3	76.2
Diluted EPS (₹)	43.4	25.8

Operating revenues of RPSG Ventures as a standalone entity stood at ₹ 161.5 crore in 2023-24. Other income, increased from ₹ 145.6 crore in 2022-23 to ₹ 159.5 crore in 2023-24. Consequently, total income (including other income) increased by 4.5% from ₹ 307.1 crore in 2022-23 to ₹ 321.0 crore in 2023-24. Total expenses increased from ₹ 105.3 crore in 2022-23 to ₹ 142.9 crore in 2023-24, primarily driven by higher employee benefit expenses and operating & other expenses.

Profit before taxes (PBT) grew at 35.5% from ₹ 131.4 crore in 2022-23 to ₹ 178.1 crore in 2023-24, while profit after taxes (PAT) grew at 69.6% from ₹ 76.2 crore in 2022-23 to ₹ 129.3 crore 2023-24. Diluted earnings per share (EPS) increased from ₹ 25.8 in 2022-23 to ₹ 43.4 in 2023-24.

Debtors Turnover Ratio, Current Ratio, Return on Net worth and Net Profit Ratio worked out to 248.46, 2.38, 5.17% and 80.07% respectively for the financial year ended March 31, 2024 as against 496.92, 0.96, 3.39% and 47.21% respectively for the financial year ended March 31, 2023.

Debtors turnover has decreased over the previous year as there was better collection from customers during the previous year. Current Ratio is higher in the current year primarily due to higher loans and advances receivable within a period of one year and the same does not have any impact on a consolidated basis. Return on Net-worth has increased mainly due to the fact that profit during the last year was comparatively lower due to exceptional loss on account of impairment in investment in subsidiary companies. Net profit Ratio has increased again due to exceptional loss on account of impairment in investment in subsidiary companies in the last year. 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 SERVICES (BPS)

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

Firstsource is a leading provider of transformational solutions and services spanning the customer lifecycle across industries such as Healthcare, Banking and Financial Services, Communications, Media and Technology.

The Company is driven by one thing: making it happen for its clients and solving their biggest challenges. It is a specialized BPS partner with hyper-focused, domain-centred teams and cutting-edge tech, data and analytics. With an established presence in the US, the UK, Mexico, India, Australia and the Philippines, Firstsource acts as a trusted growth partner for over 150 leading global brands, including several Fortune 500 and FTSE 100 companies. Box 5 provides some details of its client base.

Box 5: FSL's Client Profile

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

FSL has 27,940 employees operating from 40 service facilities spread across the US, the UK, Mexico, India, Australia and the Philippines. In 2023-24, Firstsource received multiple awards, accolades and recognitions across its service areas. These are from (a) Everest Group as a 'Major Contender' and a 'Star Performer' in Banking Operations PEAK® Assessment 2023; a 'Leader' and a 'Star Performer' in the Healthcare Payer Operations PEAK Matrix® Assessment 2023 and a 'Major Contender' on Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023; (b) ISG Provider Lens as a 'Leader' in the 2023 Provider Lens Customer Experience Services report for Europe; (c) NelsonHall as a 'Leader' and an 'Innovator' in NelsonHall's CX Services Transformation NEAT 2024 Report and (d) HFS Horizon – as Horizon 2 Enterprise Innovators in HFS's Customer Experience Services 2024 report. Apart from the above, other awards and recognitions include (i) Gold for Excellence in Leadership Development by Brandon Hall 2023; (ii) Bronze for Best Advancement in crafting an exceptional learning and development strategy by Brandon Hall 2023 and (iii) Outstanding Performance 2023, under best practice and best system by GWFm.

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

- Ranked in the top 96th percentile on the Dow Jones Sustainability Index, with a score of 62 on the CSA and ESG metric in the first year of participation.
- Inclusion in the S&P Global Sustainability Yearbook 2024, one of only three Indian IT & ITES companies listed.

During the year, FSL's total income (including other income) increased by 3.57 % from ₹ 6,153 crore in 2022-23 to ₹ 6,373 crore in 2023-24. Expenses grew at 3.71% from ₹ 5,538 crore in 2022-23 to ₹ 5,743 crore in 2023-24. PBT grew at 2.35% from ₹ 615 crore in 2022-23 to ₹ 630 crore in 2023-24, whereas PAT grew from ₹ 514 crore in 2022-23 to ₹ 515 crore in 2023-24.

FAST MOVING CONSUMER GOODS (FMCG)

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

GIL has established "Too Yumm" as a differentiated brand – which is positioned as "Tastier and Healthier" snacks – that operates across all major segments in savoury snacking space such as Potato Chips, Indian Namkeen, Kids and Bridges. In 2023-24, GIL delivered a strong performance behind innovation, branding, distribution and supply chain efficiencies:

- **Innovation:** GIL's launch of Bhoot Chips – a spicy variant of potato chips – was a huge success, with major category players lining-up similar launches to play catch-up. This was followed by the launch of Twisties – another unique product in the bridges segment. During the year, it also made concerted efforts to strengthen its presence in the kids snacking segment with the launch of 3 new products as well as signing a licensing partnership deal with Disney Marvel for its kids snacking portfolio.
- **Brand Equity:** Focus was on achieving greater digital salience and leveraging associations with sports (IPL), e-sports and music, with the Gen Z audience in mind. The Company also stepped-up its capabilities on influencer marketing with multiple ongoing campaigns. Its success in these areas is also reflected in the awards and recognitions received during the year. These include ET Trendies' 24 Gold award in FMCG Foods category (Influencer Marketing); Economic Times DigiPlus Bronze award for Digital Marketing among FMCG food brands; and Exchange4Media Bronze award for Best Multi-Influencer Campaign in FMCG overall.
- **Distribution:** GIL expanded its footprint to 300+ cities across India through a network of 4000+ distributor and sub-distributors, who are in turn serviced through its 23 warehouses. GIL has a distribution network

reaching 350K general trade outlets via strong network of distributors, super stockist, and sub stockist. In organised channel, GIL has consolidated its presence in major accounts in offline, E-commerce and Quick commerce. These efforts have enabled GIL to expand its distribution network to over 10,000 modern trade outlets and institutional customers. The Company has also upgraded its distributor management system and sales force automation system to improve the front-line team efficiencies.

- **Organisational Capability:** GIL continued to build manufacturing capability through an asset lite model i.e., job-working route to minimize capital investment. At the end of the year, it had 12 manufacturing units, compared to nine a year ago. Investments in R&D, talent and quality continues.

For its personal care business, GIL recalibrated its strategy to go "digital first now". In line with this, the Company has revamped the brand 'Naturali' positioned on resolving the consumer dilemma of choosing between superlative sensorial experience versus safe to use products, along with refreshed packaging and a sharpened go to market plan, resulting in strong repeat purchase behaviour within 6 months of the revamp. The Company has also launched a premium skincare brand "Within Beauty" which disrupts the category with a differentiated proposition around repairing the skin barrier to resolve deep rooted skin issues, presented in a unique desirable packaging, and strong advocacy from credible skincare influencers. The brand is getting very positive early feedback on product and packaging. In addition to own direct to consumer (D2C) website, the Company is distributing its products through various e-commerce channels and has been highly appreciated by consumers as evident from the product ratings on various channels. The company is investing in building strong in-house capabilities in R&D, content creation, digital and influencer marketing to maintain high quality and agility.

AFPL's performance in 2023-24 was under pressure due to slowdown in rural demand and more intensive competition. Several measures were taken in the areas of product, pricing as well as building organisational capability, which have placed the Company on a firm footing to grow the business in coming years. During the year, it launched two new categories – noodles and rusk – under the Evita brand to drive growth.

Total income of GIL and AFPL taken together (including other income and considering inter company adjustments) grew by 11.9% from ₹ 426.47 crore in 2022-23 to ₹ 477.35 crore in 2023-24. Given the huge untapped potential for the packaged snacks segment in India, the company believes that the medium to long term fundamentals of the business remains strong. Considering the positive macroeconomic outlook for the Indian economy, your Company expects increase in its business volumes, and therefore, improved performance in the future.

AYURVEDA

RPSG Ventures is present in the Ayurveda industry through its wholly owned subsidiary, Herbolab India Private Limited (Herbolab). Herbolab has a 150-year legacy with over 100

proprietary 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 an AYUSH-approved state-of-the-art manufacturing facility at Silvassa, Dadar and Nagar Haveli. This facility is also ISO 9001:2015 and GMP certified. It also has a R&D centre in Thane, Maharashtra. The company leads the space in innovative and convenient delivery formats such as effervescent, gummies and powder alongside more traditional formats like tablets, capsules and oil.

Herbolab's 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. In 2023-24, it launched Apple Cider Vinegar juice and effervescent, which now features among the top-sellers across platforms. During the year, it also launched two new brands to tap into newer audiences and markets.

- '**three60**' focuses on relieving stress and its manifestations such as sleep, gut, focus and performance related issues. This lineup currently has 6 products.
- '**three60+**' caters to chronic illnesses such as arthritis, joint pain and mobility issues. This lineup currently has 4 products.

Herbolab's sales are driven by its own portal www.drvidyas.com as well as major e-commerce platforms. Notably, D2C sales through own website increased by 38% in 2023-24, with fitness and men's health emerging as the top-performing categories. The company also offers free doctor consultations (both physical and online) to enhance the customer experience.

Total income (including other income) grew at 11% from ₹ 30.1 crore in 2022-23 to ₹ 33.4 crore in 2023-24. Going forward, Herbolab aims to solidify its position as a leader in personalized healthcare solutions through innovation and a differentiated brand strategy. It also has plans for international expansion, particularly in the US, to drive its growth. The company has assembled a proficient leadership team with expertise in the wellness industry, online business operations and digital marketing to achieve these objectives.

Growing consumer spend on healthcare and inclination towards natural and herbal products have helped in increasing the markets for ayurvedic products and health supplements. The push from the Government of India to promote AYUSH systems and growing consumer acceptability has further improved the outlook for the sector, and therefore, the business.

REAL ESTATE

Quest Properties India Limited (QPIL), a wholly owned subsidiary of RPSG Ventures, 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 2023-24 were:

- "Shopping Centre Awards 2023" in the category of "Most Admired Shopping Centre of the Year 2023 – Metro East" by Mapic India.

- “Star Retailers Awards 2023” in the category of “Regional Shopping Mall of the Year – East” by Franchise India.
- “Images Shopping Centre Awards 2023” in the category of “Marketing & Promotions” by Images Group.

In 2023-24, Quest forayed into beauty retail with launch of an exclusive ‘Beauty Zone’ with modern design and state-of-the-art shops covering around 9,000 square feet. This zone has a curated selection of the finest luxury brands in the segment and at the same time provide an unparalleled service experience. During the year, Quest also replaced exiting token-based parking management system with RFID-based FASTag system to enhance ease of visiting customers.

As mentioned in our last year’s report, Quest initiated a major exercise to optimise the mall’s brand mix considering its premium positioning and emerging trends and preferences of customers. It has also taken-up projects to restructure the food-court and upgrade select common areas, including parts of the external fascia to enhance the mall’s attractiveness. While this dented the mall’s turnover in 2023-24 as anticipated, footfalls remained the same as the previous year despite lower effective operational area. The projects progressed as per schedule during the year and are expected to be completed in 2024-25.

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 opportune time for launching the balance phase.

QPIL reported encouraging results for 2023-24. Company’s total income grew by about 10.5% from ₹139.96 crore in 2022-23 to ₹154.65 crore in 2023-24 whereas its profit before tax (PBT) increased by about 37.5% from ₹ 50.96 crore in 2022-23 to ₹70.07 crore in 2023-24.

India’s macroeconomic outlook for the short to medium term, including for discretionary consumer spend categories remain positive. This augurs well for the outlook for the premium retail sector in India. The projects undertaken by the company to refresh and upgrade the Quest mall will go a long way in improving its ability to benefit from these opportunities.

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 iconic football club Mohun Bagan Super Giant.

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 (SA20). The remaining 49% stake in RPSG Sports Ventures is held by an unlisted company of the RP-SG Group.

Cricket

Lucknow Super Giants (LSG) have had a successful first and second seasons of the IPL, having qualified for the playoffs in both the years. On the non-cricketing front, LSG has developed a strong fan base and ticketing revenues have grown. 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.

DSG also had a successful on-field performance as it reached the finals of SA20 league in the 2023-24 season, narrowly missing out on winning the championship.

Football

Mohun Bagan Super Giant (MBSG) participates in the Indian Super League (ISL), AFC Cup and various other football competitions. The team was ISL Champion as well as won the Durand Cup in the 2023-24 season. It also reached the final of the ISL Cup 2023-24. MBSG has also qualified for the prestigious AFC Champions League 2, with matches scheduled from September 2024.

CONSOLIDATED FINANCIAL RESULTS

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

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

	2023-24	2022-23
Revenue from operations	7,950.9	7,166.2
Other Income	55.6	141.8
Total Income	8,006.5	7,308.0
Operating & Other Expenses	2,600.4	2,346.1
Employee Benefit Expenses	4,099.6	4,017.1
Finance Costs	626.8	551.7
Depreciation	301.7	305.3
Total Expenses	7,628.5	7,220.2
Profit Before Taxes, Share in Net Profit of Associates/JVs	378.0	87.8
Share in Net Profit of Associate and JVs	(1.2)	32.4
Profit Before Taxes (PBT)	376.8	120.2
Tax Expense	179.8	179.2
Profit After Taxes (PAT)	197.0	(59.0)

Total consolidated income (including other income) of RPSG Ventures grew at 9.6% during the year from ₹ 7,308 crore in 2022-23 to ₹ 8,006.5 crore in 2023-24. 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 5.7% from ₹ 7,220.2 crore in 2022-23 to ₹ 7,628.5 crore in 2023-24. As a result, profit before tax (PBT) more than tripled from ₹ 120.2 crore in 2022-23 to ₹ 376.8 crore in 2023-24. Profit after taxes (PAT) for the year stood at ₹ 197.0 crore.

ENVIRONMENT SOCIAL GOVERNANCE (ESG)

RPSG Ventures is committed to responsible business practices to promote sustainable and inclusive growth of the ecosystem in which it operates. It has embraced – 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 on ESG initiatives in 2023-24 can be found in the Report on Corporate Governance (Annexure 'B'), Additional Shareholder Information (Annexure 'C'), Report on Corporate Social Responsibility Activities (Annexure 'D') and Business Responsibility and Sustainability Report (Annexure 'E'), which form a part of this Annual Report.

INTERNAL CONTROLS

RPSG Ventures' internal control systems are commensurate with the size and nature of its operations. Policies, procedures and authorisation guidelines in this respect are well documented to ensure that all transactions are properly authorised, recorded and reported, and all applicable laws and regulations are complied with.

The effectiveness of internal control mechanism is tested and certified by a process of Internal Audit. Major audit observations and follow-up actions placed before the Audit Committee which reviews and monitors the same, where necessary. Internal Audit also assesses the effectiveness of risk management and governance process.

RISKS AND CONCERNS

RVL's risk management framework consists of identification of risks, assessment of their nature, severity and potential impact, and measures to mitigate them. Risk Management function is spearheaded by the Risk Management Committee of the Company, whose details are contained in the Report on Corporate Governance (Annexure 'B') which forms part of this Annual Report. The Company has identified the following key areas of risks and concerns.

Macroeconomic Risks

While the Indian economic environment continues to be stable, macroeconomic risks emanate from the war in Middle East which can trigger high inflation especially in food and fuel. 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 has done well in 2023-24 and the outlook for 2024-25 remains positive. RVL also believes that the demand for electricity, being an essential service, will continue to be relatively insulated even if the economic environment worsens, thereby limiting its impact on the Company's performance. As far as the other macroeconomic risks are concerned, it believes that the potential impact of this class of risks is contained given the size of its operations, reasonable debt exposure at standalone level and no direct exposure to foreign currency movements.

Operational Risks

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

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

Regulatory Risks

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

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

Cautionary Statement

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

On behalf of the Board of Directors

Dr Sanjiv Goenka

Chairman

Kolkata, May 23, 2024

DIN: 00074796

REPORT ON CORPORATE GOVERNANCE (ANNEXURE "B" TO THE BOARD'S REPORT)

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance, the process of governing a corporate entity, drives a company to create sustainable wealth for all its stakeholders and thereby establishes with them a valuable relationship of trust and confidence. Transparency, accountability, fair and ethical conduct in business operations are some of the major pillars of Corporate Governance.

RPSG Ventures Limited's ('RPSG Ventures' or 'RVL' or 'the Company') philosophy on Corporate Governance is built on a foundation, that encompasses the above pillars, which helps the Company to gain and retain the confidence of stakeholders at all times. The Company's systems and processes reflect its values and policies which are equipped with a robust framework of Corporate Governance that considers long-term interest of every stakeholder with a commitment to integrity, fairness, transparency and accountability. While dealing with its stakeholders, the Company functions within recognised standards of propriety, fair play and justice and aims at creating a culture of openness which leads to productive and lasting relationship with the Company's stakeholders. The Company believes that its Corporate Governance framework is crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Compliance teams, Auditors and the Senior Management. The framework lays down mechanism to facilitate smooth administration and productive collaboration among employees, value chain partners, community, investors and the Government.

In India, Corporate Governance norms for listed companies are regulated through the Companies Act, 2013 ('the Act'), Indian Accounting Standards and Secretarial Standards notified under the Act, the Securities and Exchange Board of India (Listing 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, 2024.

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, 2024, 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, 2024:

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	7	1	2	5	5	Yes
Mr. Shashwat Goenka	Promoter/ Non-Executive/ Non- Independent	5	2	1	5	5	Yes
Mr. Arjun Kumar	Independent	1	2	1	5	5	Yes
Mr. Kalaikuruchi Jairaj	Independent	8	6	4	5	5	Yes
Ms. Kusum Dadoo	Independent	3	2	1	5	5	Yes
Mr. Rajeev Ramesh Chand Khandelwal	Executive/ Whole-time Director	1	0	0	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 as on March 31, 2024

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

EXPERTISE AND COMPETENCE OF THE BOARD OF DIRECTORS

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

Dr. Sanjiv Goenka, Chairman, steers the deliberations of the Board with inputs from Independent and Non-Independent Directors. Mr. 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 2023-24, the Board met five times on May 19, 2023, August 10, 2023, November 10, 2023, January 17, 2024 and February 9, 2024. The maximum gap between any two Board meetings was less than one hundred and twenty days.

MEETINGS OF INDEPENDENT DIRECTORS

During the financial year 2023-24, Independent Directors met on February 9, 2024 in order to, inter-alia, review the performance of Non- Independent Directors including that of the Chairman, the effectiveness of flow of information to the Board and other related matters.

CONFIRMATION OF INDEPENDENCE

The Independent Directors have confirmed that they meet the criteria of independence under section 149(6) of the Act and the Listing Regulations. The Board of Directors of the Company is of the opinion that the Independent Directors fulfil the conditions specified in Listing Regulations and are independent of the management.

INFORMATION PLACED BEFORE THE BOARD

Agenda papers along with detailed notes, including necessary information as required under relevant statutes and Corporate Governance norms are presented to Directors well in advance so that they can come prepared at the meetings. The Board periodically reviews compliance reports submitted by the Company confirming the compliance of all laws applicable to the Company.

During the year under review, no instance of any non-compliance has been reported. Important operational matters are brought to the notice of the Board at its meetings and Directors' queries explained to enable the Board to take informed decisions.

CODE OF CONDUCT

The Code of Business Conduct and Ethics ('the Code') relating to matters concerning members of the Board of Directors 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 the Financial Year 2023-24 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.

DIRECTOR'S & OFFICERS' LIABILITY INSURANCE

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

COMMITTEES OF THE BOARD

The Board currently has five statutory 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, 2024, Audit Committee comprised 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 five times during the year on May 19, 2023, August 10, 2023, November 10, 2023, January 17, 2024 and February 9, 2024. The attendance record of the Members at the Meeting is given below in Table 3.

Table 3: Attendance Record of Audit Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Arjun Kumar	Chairman	Non-Executive/Independent	5	5
Dr. Sanjiv Goenka	Member	Non-Executive	5	5
Ms. Kusum Dadoo	Member	Non-Executive / Independent	5	5
Mr. Kalaikuruchi Jairaj	Member	Non-Executive / Independent	5	5

The Chief Financial Officer and representatives of the Statutory Auditors are invited by the Audit Committee to its meetings. The Auditors are heard in the meetings of the Audit Committee when it considers the financial results of the Company.

(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 modify transactions of the Company with related parties;
- i) Scrutinizing inter-corporate loans and investments;
- j) Providing valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluating internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussing with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- p) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) Reviewing the functioning of the whistle blower mechanism;
- s) Approving the appointment of the Chief Financial Officer of the Company after assessing the qualifications, experience and background, etc. of the candidate;
- t) Overseeing the vigil mechanism established by the Company and the chairman of audit committee shall directly hear grievances of victimisation of employees and directors, who use vigil mechanism to report genuine concerns;
- u) Reviewing the utilisation of loans and / advances from investment by the Company in its subsidiaries for an amount exceeding ₹ 100 crore or 10% of the asset size of the

subsidiary, whichever is lower, including existing loans/ advances / investments.

- v) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders, and
- w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board of Directors of the Company or specified / provided under the Act or by the Listing Regulations or by any other regulatory requirement, as amended from time to time.

The Company has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- I. Management discussion and analysis of financial position and results of operations.
- II. Statement of significant related party transactions, Management letters/letters of internal control weaknesses issued by the statutory auditors.
- III. Internal audit reports relating to internal control weaknesses.
- IV. The appointment, removal and terms of remuneration of the Internal Auditor.
- V. Whenever applicable, monitoring end use of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc), as part of the quarterly declaration of financial results.

In addition, Audit Committee of the Board is also empowered to review the financial statements, in particular, investments made by the unlisted subsidiary companies, in view of the requirements under Regulation 24 of the Listing Regulations.

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE

(i) Composition:

As on March 31, 2024, the Stakeholders' Relationship Committee comprised 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 19, 2023, August 10, 2023, November 10, 2023 and February 9, 2024. The attendance record of the Members at the Meeting is given below in Table 4.

Table 4: Attendance Record of Stakeholders Relationship Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Dr. Sanjiv Goenka	Chairman	Non-Executive	4	4
Mr. Shashwat Goenka	Member	Non-Executive	4	4
Mr. Arjun Kumar	Member	Non-Executive/Independent	4	4

Details of the number and nature of complaints received and redressed during the financial year 2023-24 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) Redressing 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, 2024, the Nomination & Remuneration Committee comprised of Dr. Sanjiv Goenka, Ms. Kusum Dadoo and Mr. Arjun Kumar, being the Chairman. The Company Secretary acts as the Secretary to the Committee.

(ii) Meetings:

During the year, the Committee met thrice on May 19, 2023, August 10, 2023 and February 9, 2024. 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	3	3
Dr. Sanjiv Goenka	Member	Non-Executive	3	3
Ms. Kusum Dadoo	Member	Non-Executive / Independent	3	3

(iii) Terms of Reference:

The role of the Nomination & Remuneration Committee includes:

- Formulating 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;
- Evaluating 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;
- Formulating of criteria for evaluation of performance of independent directors and the Board;
- Devising a policy on Board diversity;

- 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;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- 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;
- 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;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 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;
- Performing 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;
- Administering any employee stock option plan ("Plan");
- Determining the eligibility of employees to participate under the Plan;
- Granting options to eligible employees and determining the date of grant;
- Determining the number of options to be granted to an employee;
- Determining the exercise price under the Plan;
- Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;

- (r) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - b) and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- (s) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination & Remuneration Committee.

(iv) Remuneration Policy:

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

- (v) As on March 31, 2024, 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. Mr. Kamal Kumar Agarwal and Mr. Atanu Kumar Pramanic are other Senior Mangement Personnel of the Company.

(vi) Performance Evaluation Criteria:

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

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

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

(i) Composition:

As on March 31, 2024, the Corporate Social Responsibility Committee comprised 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 twice on May 19, 2023 and February 9, 2024. 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:

- (a) Formulating and recommending to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) Recommending the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) Delegating responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) Reviewing and monitoring the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

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

5. RISK MANAGEMENT COMMITTEE

(i) Composition:

As on March 31, 2024, Risk Management Committee comprised 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:

The Committee met twice during the year on August 10, 2023 and February 5, 2024. The attendance record of the Members at the Meeting is given below in Table 7.

Table 7: Attendance Record of Risk Management Committee

Name of Members	Status	Category	No. of Meetings	
			Held	Attended
Mr. Shashwat Goenka	Chairman	Non-Executive/Promoter	2	2
Mr. Arjun Kumar	Member	Non-Executive / Independent	2	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) formulating a detailed risk management policy which shall include:

- (a) framework for identification of internal and external risks specifically faced by the Company including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan.
- (ii) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) Informing the Board of Directors about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) Appointing, removing and fixing terms of remuneration of the Chief Risk Officer (if any).

Committee Recommendation

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

REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Directors for the year ended 31 March, 2024:

Details of Sitting Fees paid to Non-Executive Directors during the Financial Year 2023-24 are as follows:

Dr. Sanjiv Goenka – ₹ 11,00,000, Mr. Shashwat Goenka – ₹ 9,00,000, Mr. Arjun Kumar – ₹ 14,50,000, Ms. Kusum Dadoo – ₹ 9,50,000 and Mr. Kalaikuruchi Jairaj – ₹ 8,00,000.

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

Remuneration of the Whole-time Director:

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 during the FY 2023-24 to Mr. Rajeev Ramesh Chand Khandelwal, Whole time Director, was: Salary – ₹ 3.51 Crore, Perquisites ₹ 2.08 Crore, Contribution to Pension and Provident Fund and Gratuity - 0.19 Crore, Total 5.78 Crore.

Shares held by Non-Executive Directors as on March 31, 2024:

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

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

SUBSIDIARY COMPANIES

As on March 31, 2024, RPSG Ventures had 39 subsidiaries. During the year under review, Firstsource Solutions Australia Pty Limited and Firstsource BPO South Africa (Pty) Limited became subsidiaries of the Company. Since the close of the year, 'Serene Vibes Private Limited' became a wholly-owned subsidiary 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 are given below:

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

Web link of policy for determining material subsidiaries is given below:

<https://www.rpsgventuresltd.com/uploads/policies/Policy%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 Crore)
Fees as Statutory Auditor	0.34
Fees as Tax Auditor	0.05
Fees for other services	0.06
Total	0.45

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 29, 2024	Long-term bank facilities	CARE BBB+; Stable	Care Rating Limited

UTILIZATION OF FUNDS

Pursuant to the requisite approvals of the Board of Directors and the Members, the Company had issued and allotted 35,75,000 equity shares, having face value of ₹ 10/- each at a price of ₹ 795/- (Rupees Seven Hundred and Ninety-Five only) (including a premium of ₹ 785/-) per equity share aggregating to ₹ 284,21,25,000/- on preferential and private placement basis for cash consideration during the year. Out of the aforesaid, 11,70,000 equity shares were allotted to Rainbow Investments Limited, a Promoter company and 24,05,000 equity shares were allotted to Integrated Coal Mining Limited, a company in the Promoter Group.

CARE Ratings Limited, the monitoring agency appointed to monitor the utilisation of proceeds of fund raising by the Company through aforesaid issue of equity shares, has since reported that, partial utilisation of fund upto the quarter ended on March 31, 2024 has been in conformity with the terms and conditions contained in the postal ballot notice dated January 17, 2024 and the balance sum has been kept for subsequent utilisation, as per the said terms and conditions. Accordingly, there has been no deviation or variation in utilisation of the issue proceeds of the Company.

RELATED PARTY TRANSACTIONS

Transactions entered into with the related parties along with other disclosures as specified in Indian Accounting Standard (IND AS-24) issued by the Institute of Chartered Accountants of India are disclosed in Note - 36 to the financial statements for the year 2023-24. There has been no material transaction with any of the related parties which may have potential conflict with the interests of the Company. There has been no material pecuniary relationship or transaction between the Company and its Non-Executive Directors during the year. The Company's policy on Statement of Materiality Dealing with Related Party Transactions is posted at: http://www.rpsgventuresltd.com/uploads/policies/Policy_statement_on_materiality_and_dealing_with

The details of Mr. Shashwat Goenka are provided below:

Name of the Director	Mr. Shashwat Goenka (DIN: 03486121)
Age	34
Brief Resume	Mr. Goenka is the Director of the Company since November 14, 2018. He is the Vice Chairman of RP-Sanjiv Goenka Group. He is also the Founder of FMCG brand "Too Yumm". Currently he is Chair for FICCI's Young Leaders Forum and Member in National Executive Committee. He is also Chair for CII's National Committee on Retail and Deputy Chairman for CII Eastern Region. He is also Past President of Indian Chamber of Commerce. He graduated from The Wharton School, University of Pennsylvania and is currently the Honorary Consul of Finland.
Other Directorship	Mr. Goenka is also on the Board of CESC Limited, Spencer International Hotels Limited, PCBL Limited (also Member of the CSR Committee), Spencer's Retail Limited (also Member of the Audit Committee, Nomination and Remuneration Committee and Chairman of CSR Committee, Risk Management Committee and Stakeholders Relationship Committee), Firstsource Solutions Limited (also Chairman of the CSR Committee, Risk Management Committee, Investment Committee and Strategy Committee) and Retailers Association of India.
Shareholding	22,281 Equity shares of the Company.

[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.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

CEO/CFO CERTIFICATION

Certification by the CEO 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. Shashwat Goenka retires at the forthcoming Annual General Meeting of the Company, and being eligible, offers himself for reappointment.

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

COMMUNICATION TO SHAREHOLDERS

During the year, the Company’s quarterly/half-yearly/ annual results, prepared in accordance with the Listing Regulations, have been published in leading English and Bengali newspapers and also posted on the website of the Company as well as on the websites of the Stock Exchanges where the shares of the Company are listed. Hence, they are not separately sent to the shareholders. However, the Company furnishes the results on receipt of a request from any shareholder.

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

Pursuant to the relevant circulars issued by Ministry of Corporate Affairs, Government of India (MCA), and the Securities and Exchange Board of India, the Notice of the Seventh AGM along with the Annual Report of the Company including therein the Audited Financial Statements for the year 2023-24, the said documents 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 Seventh Annual General Meeting of the Company shall be held on Wednesday, August 21, 2024 at 12:30 p.m. (IST), via Video Conferencing/ Other Audio Visual Means.

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

Financial year	Date	Time	Venue	Special Resolutions Passed
2020-21	August 18, 2021	3.00 P.M. (I.S.T)	The meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	None

Financial year	Date	Time	Venue	Special Resolutions Passed
2021-22	July 29, 2022	3.00 P.M. (I.S.T)	The meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	Three
2022-23	August 04, 2023	12:30 P.M. (I.S.T)	The meeting was held through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)	Three

During the year under review, the Company had sought approval of the shareholders by way of Postal Ballot through e-Voting for (i) issuance of 35,75,000 equity shares on preferential basis, (ii) enhancement of investment limit and (iii) creation of charge on the assets of the Company via Special Resolution and more than 99% votes were cast in favour of each of the resolutions. The Company had appointed Mr. Manoj Prasad Shaw (FCS – 5517; COP – 4194), Practicing Company Secretary to act as the Scrutinizer for conducting the Postal Ballot Process, in a fair and transparent manner. No resolution is proposed to be passed through Postal Ballot as on the date of this report.

COMPLIANCE

MANDATORY REQUIREMENTS

The Company, to the best of its knowledge, 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 was no audit qualification in the financial statements of the Company for the Financial Year 2023-24. The Company continues to adopt appropriate best practices in order to ensure unqualified financial statements.

CONFIRMATION

1. The Company has obtained a Certificate from its Secretarial Auditor regarding compliance of conditions of corporate governance, as mandated in Regulation 27 of the Listing Regulations. The certificate is annexed to this report. The Company has also obtained a Certificate from the Secretarial Auditor confirming that none of its Directors has been debarred or disqualified from being appointed or continuing on the Board as Directors of any company by any statutory authority.
2. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
3. To the best of its knowledge, RPSG Ventures has complied with all requirements of the regulatory authorities. No penalties/strictures were imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

On behalf of the Board of Directors

Dr. Sanjiv Goenka

Chairman

DIN: 00074796

Place : Kolkata

Date : May 23, 2024

CEO/CFO CERTIFICATION

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

Madam/Sir (s),

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

- a. We have reviewed the financial statements and the cash flow statement of RPSG Ventures Limited for the year ended March 31, 2024 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 23, 2024

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, 2024**

TO

THE MEMBERS**RPSG VENTURES LIMITED**

CIN: L74999WB2017PLC219318

CESC House, Chowringhee Square,

Kolkata-700 001

1. We have examined the compliance of conditions of corporate governance by RPSG Ventures Limited for the year ended March 31, 2024 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulation').
2. The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the Audit conducted by us physically and also by way of electronic mode, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations to the extent applicable to it.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. 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.

(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: F000896F000428950

Place: Kolkata

Date: May 23, 2024

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

ANNUAL GENERAL MEETING

Day and Date	: Wednesday, August 21, 2024
Time	: 12:30 P.M.
Venue	: By Video Conferencing/ Other Audio Visual Means

FINANCIAL CALENDAR

: 1 April to 31 March

For the year ended March 31, 2024, results were announced on:

First quarter	- 10 August, 2023
Second quarter	- 10 November, 2023
Third quarter	- 9 February, 2024
Fourth quarter and annual	- 23 May, 2024

For the year ended March 31, 2025, results will be announced by:

First quarter	- On or before 14 August, 2024*
Second quarter	- On or before 14 November, 2024*
Third quarter	- On or before 14 February, 2025*
Fourth quarter and annual	- On or before 30 May, 2025*

*The above dates are subject to 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 2024-25.

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 2023-24

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

Month	BSE Limited (BSE)		National Stock Exchange (NSE)	
	High	Low	High	Low
April, 2023	410.35	362.05	411.00	368.70
May, 2023	488.00	393.75	485.00	391.95
June, 2023	475.05	438.55	474.95	438.25
July, 2023	549.00	428.05	549.00	427.20
August, 2023	669.15	516.40	672.10	519.05
September, 2023	699.60	575.05	684.70	575.05
October, 2023	611.90	510.35	609.60	511.70
November, 2023	822.30	525.40	823.80	525.70
December, 2023	792.35	677.50	793.20	678.05
January, 2024	851.50	722.95	847.00	721.60
February, 2024	770.85	662.05	773.45	660.65
March, 2024	752.30	612.55	752.80	612.05

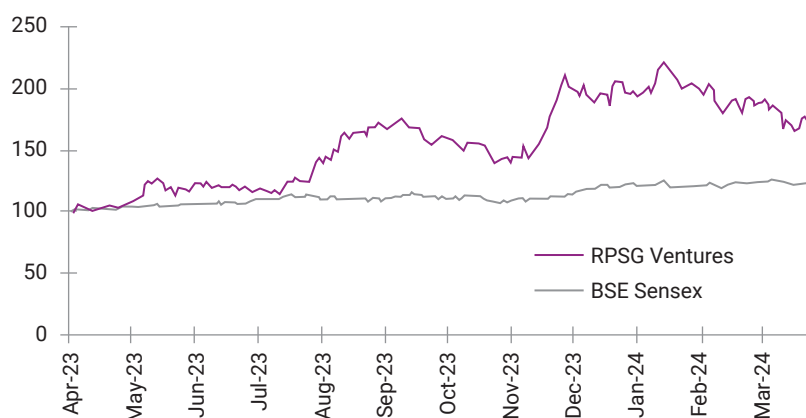
Table 2 provides the closing price of RPSG Ventures equity shares on NSE with leading market and sector indices at the last trading day for each month during the financial year 2023-24:

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 (Rs)	NSE Nifty	BSE Sensex	BSE 500 index
April, 2023	390.45	18,065.00	61,112.44	24,209.37
May, 2023	440.35	18,534.40	62,622.24	25,059.67
June, 2023	440.90	19,189.05	64,718.56	26,078.65
July, 2023	522.30	19,753.80	66,527.67	27,069.01
August, 2023	636.00	19,253.80	64,831.41	26,848.76
September, 2023	603.05	19,638.30	65,828.41	27,407.75
October, 2023	543.60	19,079.60	63,874.93	26,605.19
November, 2023	752.75	20,133.15	66,988.44	28,442.43
December, 2023	734.50	21,731.40	72,240.26	30,720.28
January, 2024	760.15	21,725.70	71,752.11	31,303.35
February, 2024	706.10	21,982.80	72,500.30	31,777.02
March, 2024	622.65	22,326.90	73,651.35	32,043.20

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

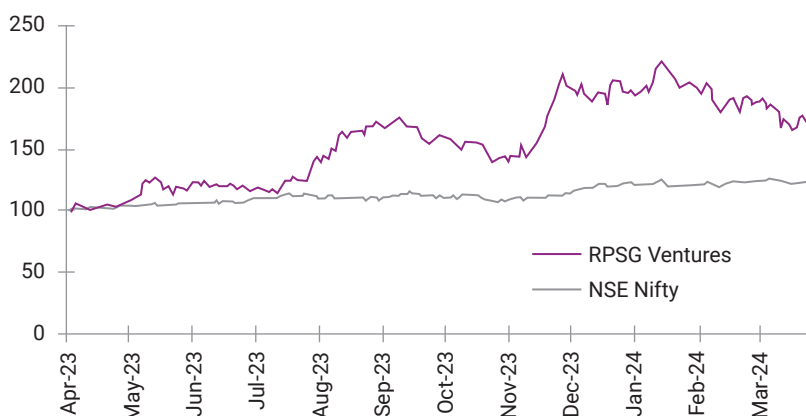
Chart A: RPSG Ventures Share Performance versus BSE Sensex



Note: Share price of RPSG Ventures and BSE Sensex have been indexed to 100 on 3 April 2023.

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

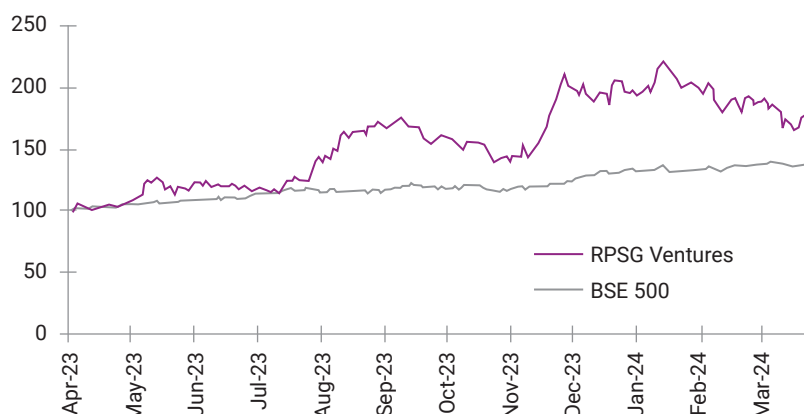
Chart B: RPSG Ventures Share Performance versus NSE NIFTY



Note: Share price of RPSG Ventures and NSE NIFTY have been indexed to 100 on 3 April 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 3 April 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 Securities and Exchange Board of India (SEBI) directive, requiring share registry in terms of both physical and electronic mode to be maintained at a single point, RPSG Ventures has established direct connections with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the two depositories, through its Registrar and Share Transfer Agent.

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

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

Equity shares of the Company are available for dematerialisation with both the following Depositories:

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

As on 31 March, 2024, 3,28,63,288 equity shares have been dematerialized (99.33% of total equity). The Company has not issued any GDRs /ADRs/Warrants as on 31 March, 2024.

To the best of our knowledge, there is no subsisting court order or 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 year 2023-24:

Table 3: Complaints from shareholders during 2023-24

Particulars	Complaints			
	Non-receipts of certificates	Non-Receipt of Dividend	Others	Total
Received during the year	-	-	2	2
Attended to the satisfaction of the shareholders during the year	-	-	2	2
Pending as on 31 March, 2024*	-	-	-	0

* 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 31 March, 2024

Sl. No.	Category	As on 31 March, 2024	
		Total No. Of Shares	Percentage
1	Promoter & Promoter Group	2,10,13,125	63.51%
2	Institutional Investors		
a.	Mutual Funds (Including AIF)	5,15,425	1.55%
b.	Banks, Financial Institutions, Insurance Companies	1,48,183	0.45%
c.	FIs	17,52,513	5.30%
	Total	24,16,121	7.30%
3	Others		
a.	Bodies Corporate	12,79,862	3.87%
b.	Indian Public	72,97,595	22.06%
c.	NRIs	4,23,431	1.28%
d.	Others	6,56,275	1.98%
	Total	96,57,163	29.19%
	Grand total	3,30,86,409	100.00%

Table 5: Pattern of Shareholding by Share Class as on 31 March, 2024.

Shareholding Class	No. of Shareholders	No. of shares held	Shareholding %
1 to 500	40,659	18,97,089	5.74
501 to 1,000	857	6,66,172	2.01
1,001 to 2,000	468	7,08,363	2.14
2,001 to 3,000	191	4,90,978	1.48
3,001 to 4,000	104	3,74,711	1.13
4,001 to 5,000	83	3,92,084	1.19
5,001 to 10,000	145	10,67,867	3.23
10,001 and above	129	2,74,89,145	83.08
Total	42,636	3,30,86,409	100

PLANT AND OTHER OFFICE LOCATIONS:

The Company does not have any plant.

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

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

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, if any, accruing to these shares shall also be credited to the said "Unclaimed Suspense Account" and the voting rights of these equity shares shall remain frozen until the rightful owner claims the shares.

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

Sl. No.	Particulars	No. of shareholders	No. of equity shares held
1	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year.	132	26,022
2.	No. of shareholders who approached the Company for transfer of shares from the suspense account.	-	-
3.	No. of shareholders to whom shares were transferred from the suspense account.	-	-
4.	Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year.	132	26,022

For and on behalf of the Board of Directors

Place : Kolkata
Date : May 23, 2024

Dr. Sanjiv Goenka
Chairman
DIN: 00074796

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 2023-24.

For and on behalf of the Board

Place : Kolkata
Date : May 23, 2024

Rajeev Ramesh Chand Khandelwal
Whole-time Director
DIN: 08763979

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES UNDERTAKEN DURING THE YEAR ENDED MARCH 31, 2024 (ANNEXURE 'D' TO THE BOARD'S REPORT)

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

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

- the 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 OF THE BOARD:

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

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : Details of Composition of the CSR Committee, CSR Policy and CSR projects undertaken by the Company during the Financial Year 2023-24 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 weblink of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable
- Average net profit of the Company as per Section 135(5) : ₹ 68.35 Crore
 - Two percent of average net profit of the company as per section 135(5) : ₹ 1.37 Crore
 - 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) : ₹ 1.37 Crore
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 2.18 Crore
 - Amount spent in Administrative Overheads : Nil
 - Amount spent on Impact Assessment, if applicable : Not Applicable
 - Total Amount spent for the financial year (a+b+c) : ₹ 2.18 Crore
 - CSR amount spent or unspent for the Financial Year :

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

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the company as per section 135(5) (after deducting amount available for set-off)	1.37 Crore
(ii)	Total amount spent for the Financial Year	2.18 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.81 Crore
(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)]	0.81 Crore

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Years.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ Crore)	Balance Amount in Unspent CSR Account under sub-section(6) of section 135 (₹ in Crore)	Amount spent in the Reporting Financial Year (in ₹ Crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (in ₹ Crore)	Deficiency, if any
					Amount (in ₹ Crore)	Date of transfer.		
1	2020-21	0.25	-	NA (spent in FY 2021-22)	NA	NA	NA	NA
2	2021-22	0.56	-	NA (spent in FY 2022-23)	NA	NA	NA	NA
3	2022-23	-	-	-	NA	NA	NA	NA

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

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5)-
Not Applicable

Rajeev Ramesh Chand Khandelwal

Place: Kolkata
Date: May 23, 2024

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 entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L74999WB2017PLC219318
2.	Name of the Listed Entity	RPSG Ventures Limited
3.	Year of incorporation	2017
4.	Registered office address	CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India
5.	Corporate office Address	CESC House, Chowringhee Square, Kolkata - 700001, West Bengal, India
6.	E-mail	rpsgventures@rpsg.in
7.	Telephone	033 - 22256040
8.	Website	www.rpsgventuresltd.com
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Ltd (BSE)
11.	Paid-up Capital	₹ 33.09 Crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sudip Kumar Ghosh Company Secretary & Compliance Officer Contact No. 033-22256040 Email : rpsgventures@rpsg.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures under this report have been made on standalone basis.
14.	Name of assurance provider	N.A.
15.	Type of assurance	N.A.

N.A.- Not Applicable

II. Products/services

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

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

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

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

III. Operations

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

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

19. Markets served by the entity:

a. Number of locations

Locations	Value (in numbers)
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?

Nil

c. A brief on types of customers:

RPSG Ventures Limited (referred to as "RPSG Ventures," "RVL," or "the Company") specializes in providing IT consultancy, project management, and development services to its clients, primarily represented by Group Companies operating in the Power Generation & Distribution Sector. RVL focuses on addressing the unique IT and digital needs of the Power Sector, playing a pivotal role in assisting these Group Companies in achieving their IT objectives.

RVL specializes in deploying advanced IT solutions customized for the power sector, boasting a robust portfolio of over 350 applications. These solutions streamline operations and boost efficiency within the sector. RVL excels in various technologies, including both established and emerging ones, supported by a skilled team proficient in custom application development, IT infrastructure and networking and IT security. This expertise ensures thorough support for the sector's technological needs.

IV. Employees

20. Details as at the end of Financial Year (FY 2023-24):

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)	106	81	76.42%	25	23.58%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	106	81	76.42%	25	23.58%
Workers						
4.	Permanent (F)		N.A.			
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

N.A. - Not Applicable

b. Differently abled Employees and workers (FY 2023-24):

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

N.A. - Not Applicable

21. Participation/Inclusion/Representation of women

	Total (A)	No. 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

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

	FY 2023-24 (Turnover rate in current FY) (%)			FY 2022-23 (Turnover rate in previous FY) (%)			FY 2021-22 (Turnover rate in the year prior to the previous FY) (%)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	15.58%	12.24%	14.78%	5.84%	9.09%	6.63%	4%	0%	4%
Permanent Workers	N.A.								

N.A. - Not Applicable

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures (A) -**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	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 Australia Pty Limited	Subsidiary	53.66%	No
32	Firstsource BPO South Africa (Pty) Limited	Subsidiary	53.66%	No
33	Firstsource Solutions Mexico, S de R.L.de.C.V	Subsidiary	53.66%	No
34	Firstsource Solutions Jamaica Limited	Subsidiary	53.66%	No
35	Aakil Nirman LLP	Subsidiary	100%	No
36	RPSG Unique Advisory LLP	Subsidiary	100%	No
37	RPSG Sports Private Limited	Subsidiary	51%	No
38	RPSG Sports Ventures Private Limited	Subsidiary	51%	No
39	RPSG Sports South Africa Pty Limited	Subsidiary	51%	No
40	RP - SG Ventures Advisory LLP	Joint Venture	99%	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
41	RPSG Capital Ventures Opportunity Fund -I	Joint Venture	26.60%	No
42	RP-SG Ventures Fund -I	Joint Venture	100%	No
43	RPSG Capital Ventures Fund -II	Joint Venture	31.60%	No
44	Nanobi Data and Analytics Private Limited	Associate	11.69%	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
 ii. Turnover (in ₹) : ₹ 161.50 crore *
 iii. Net worth (in ₹) : ₹ 2287.66 crore *
 (*pertains to the Financial Year – 2022-23)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		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	-
Investors (other than shareholders)	NA	0	0	-	0	0	-
Shareholders	Yes, https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf	2	0	-	2	0	-
Employees and workers	Yes, https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf	0	0	-	0	0	-
Customers	Yes, https://www.rpsgventuresltd.com/uploads/policies/Client%20Relations%20Policy.pdf	1067*	9*	-	676*	10*	-
Value Chain Partners	Yes, https://www.rpsgventuresltd.com/uploads/policies/Stakeholder%20engagement%20policy.pdf	0	0	-	0	0	-

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

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

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

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	Data Security and Privacy	Risk & Opportunity	<p>Risks:</p> <ol style="list-style-type: none"> 1. Cyber Threats: Potential risks including malware, phishing, and ransomware attacks. 2. Data Breaches: Risks involve hacking, social engineering, and insider threats, potentially leading to the compromise of sensitive data. 3. Third-party Risks: Concerns may arise when third-party IT vendors with access to sensitive data may not uphold the same level of security controls. 4. Data Retention and Destruction: Compliance with regulatory requirements for retaining and destroying data is essential. 5. Cloud Security: Risks involve potential misconfigurations and cyber-attacks on cloud service providers. <p>Opportunities:</p> <p>Expansion of Cybersecurity Services: There is an opportunity to extend existing cybersecurity services to client companies within the Group.</p> <p>Industry Recognition: Seizing the opportunity to be recognized as a pioneer in information security and implementing cutting-edge data privacy solutions in the industry.</p>	<p>Mitigation strategy: -</p> <ol style="list-style-type: none"> 1. RVL employs robust security measures, encompassing access controls, encryption, continuous monitoring, and comprehensive training programs to educate employees on optimal security practices to counteract potential risks. 2. Regular risk assessments, conducted by certified vendors and peer evaluations, are integral to RVL's strategy. This ensures the identification and remediation of vulnerabilities in systems and processes through a corrective action plan. 3. RVL aids its clients in establishing critical information infrastructure by conducting periodic IT security assessments. Additionally, the company enhances their Cyber Crisis Management Plan (CCMP) and assists in achieving compliance with ISO 27001 and ISMS standards. 4. Ongoing training is provided to IT security professionals and users to keep them informed and equipped with the latest knowledge. 5. The Corporate ICT Policy is made accessible to employees through the internal website. 6. Collaborating with nodal agencies, the company actively contributes to the development of a Critical Information Infrastructure (CII) framework for its clients. 	Negative

S. No.	Material identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, Approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
2.	Talent Attraction & Development	Opportunity	RVL's emphasis on Human Resource management underscores the commitment to nurturing talent, promoting engagement, providing incentives, and championing diversity and inclusion. This approach ensures a skilled workforce, essential for meeting the growing demands of the expanding business landscape. By prioritizing these aspects, the Company positions itself to capitalize on the strengths of the Company's proficient workforce, contributing to sustained organizational success.		Positive
3.	Client Landscape	Opportunity	The strategic opportunity lies in expanding beyond the current power industry client base. By enhancing capabilities and exploring synergies within the group of companies, the Company aims to diversify and grow in adjacent industries. This approach aligns with the overarching goal of sustained business expansion and market diversification.	-	Positive
4.	Eco-Efficiency	Opportunity	The opportunity arises from the vulnerability of RVL's client companies in the Power Generation & Distribution sector to climate change threats, particularly in maintaining grid resilience. By strategically aligning with the increasing demand for climate-related technologies and services, RVL stands to realize higher revenue growth. This approach not only addresses the pressing needs of the clients but also positions RVL at the forefront of an emerging market, contributing to sustained business growth.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.rpsgventuresltd.com/policies.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusts) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The company is currently establishing internal targets aligned with core principles, to be assessed and monitored annually.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The company is on track to achieve its set internal targets.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>):	<p>Acknowledging the imperative to address ESG challenges, RVL's Board and CSR Committee have developed a robust ESG Framework. This framework drives sustainability by promoting transparency and accountability in the Company's everyday actions.</p> <p>At RVL, we firmly uphold the principles of good governance as the cornerstone of our values, continuously refining them to adhere to industry-leading standards. Our commitment to ESG practices reflects our dedication to integrating environmental and social responsibilities into our operations. This includes a strong emphasis on compliance, accountability and transparency, as we recognize the imperative for sustainable governance in today's dynamic landscape.</p> <p>In the dynamic industry landscape, RVL prioritizes technological advancements while embracing environmental responsibilities. RVL's focus on eco-friendly solutions underscores its dedication to sustainability. RVL optimizes resource usage, minimizes energy consumption and refines supply chain processes, aligning with national commitments towards enabling a low carbon economy.</p>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>In the social front, RVL builds trust through stakeholder engagement, sustainability awareness programs and community-oriented events. RVL's inclusive workplace initiatives, ideation programs and collaborative platforms not only drive efficiency improvements and enhance business value but also prioritize people safety and wellbeing. By integrating safety and wellbeing initiatives into our core operations, we not only safeguard our workforce but also strengthen our business resilience and sustainability.</p> <p>As RVL shapes a sustainable future, it expresses gratitude for stakeholders' continued support. Moving forward, RVL seeks stakeholders' ongoing support and insights to benchmark its sustainability practices against the highest standards.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Name: Mr. Rajeev Ramesh Chand Khandelwal Designation: Whole-time Director</p>								
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.	<p>Yes, the Board level CSR Committee is responsible for decision-making on sustainability related issues and overseeing Business Responsibility policy(ies) and procedures in place. The following are the members of CSR Committee of the Board.</p> <ol style="list-style-type: none"> 1. Mr. Shashwat Goenka (Chairman) 2. Mr. Arjun Kumar (Member) 3. 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	Yes, CSR Committee of the Board and senior management of the Company is responsible for review of the Company's performance against the above policies									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes, the CSR Committee of the Board and senior management of the Company is responsible for review of the company's statutory compliances through the internal audit mechanism									Annually								

11. Has the entity carried out independent? assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No	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)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						N.A.			
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

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

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

Essential Indicators

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

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

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

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

Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)
Penalty/ Fine		None	
Settlement			
Compounding fee			
Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case
Imprisonment		None	
Punishment			

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 upholds a robust anti-bribery and anti-corruption policy that extends across all organizational levels and hierarchies. This policy, readily accessible on the company's website, acts as a guiding framework for RVL's business ethics, values, and procedural frameworks. It espouses a zero-tolerance stance towards bribery, aligning with the relevant local and national laws and regulations. A Vigil Mechanism is also in place to empower stakeholders in detecting and reporting breaches, thereby reinforcing transparency and integrity within the organizational framework.

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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	None	None
KMPs		
Employees		
Workers		

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

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

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

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	N.A.	N.A.

N.A.- Not Applicable

9. Open-ness of business

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

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	1.83%	1.47%
	b. Number of trading houses where purchases are made from	19	10
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	1.83%	1.47%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made	N.A.	N.A.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	N.A.	N.A.
	b. Sales (Sales related parties / Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.90%	99.76%
	d. Investments (Investments in related parties / Total Investments made)	97.96%	98.55%

N.A.- Not Applicable

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	P1, P2, P3, P4, P5, P6, P7, P8, P Value chain partners are sensitized to the 9 BRSR principles and the Company's commitment. This fosters their understanding and integration of these principles into their operations, ensuring alignment with the Company's sustainability goals throughout the entire value chain.	15.2%

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 establishes clear principles for Directors and Senior Management Officers and addresses the clause of "Conflict of Interest". It mandates diligence in carrying out responsibilities, emphasizing the prevention of personal interests conflicting with the Company's objectives or hindering efficient performance of duty. Any queries or interpretations regarding the Code will be reviewed and addressed by the Board of Directors of the Company.

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 (FY 2023-24)	Previous Financial Year (FY 2022-23)	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?

3.76%

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

Given the nature of RVL's business in IT-enabled services, its business activities have minimal impact as it does not engage in the manufacturing of products. However, RVL is committed to circularity principles, actively working to minimize waste and ensure responsible disposal. In alignment with government guidelines, specific procedures have been identified for the recycling and safe disposal of various categories of waste generated in RVL's business operations.

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

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

Leadership Indicators

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

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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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 (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
	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 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging)						
E-waste						
Hazardous waste						
Other waste						

N.A. - Not Applicable

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

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

N.A. - Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	81	81	100%	81	100%	-	-	-	-	-	-
Female	25	25	100%	25	100%	25	100%	-	-	-	-
Total	106	106	100%	106	100%	25	100%	-	-	-	-
Other than Permanent employees											
Male	Nil	N.A.									
Female											
Total											

N.A. - Not Applicable

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number	% (E / A)	Number	% (F / A)
Permanent workers											
Male		N.A.									
Female		N.A.									
Total		N.A.									
Other than Permanent workers											
Male		N.A.									
Female		N.A.									
Total		N.A.									

N.A.- Not Applicable

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.59%	0.67%

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

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Current 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.	100%		N.A.
ESI	Exempted*			Exempted		
Others- Leave Encashment	100%			100%		
Others- Post Retiral	100%			100%		
Medical Benefits						

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

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? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company strives to provide an inclusive infrastructure that takes into account the demographics and composition of its workforce. Most of the Company's facilities are equipped with wheelchair facilities, elevators and ramps as per the Rights of Persons with Disabilities Act, 2016 to ensure access to differently abled employees.

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

Yes, RVL, as an equal opportunity employer, ensures equal treatment for all employees, irrespective of gender, caste, creed, color, religion, disability, or sexual orientation, from hiring through employment to separation. The Company's Employee Welfare Policy is dedicated to fostering a fair, safe, healthy and nurturing work environment across all operations. This policy also guarantees accessible facilities for differently abled employees, aligning with the Rights of Persons with Disabilities Act, 2016.

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.

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

*No employee availed parental leave in the reporting year

N.A. - Not Applicable

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	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	
Permanent Workers	-
Other than Permanent Workers	-

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

	FY 2023-24			FY 2022-23		
	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	106	-	-	96	-	-
Male	81	-	-	73	-	-
Female	25	-	-	23	-	-
Total Permanent Workers						
Male						N.A.
Female						

N.A. - Not Applicable

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	81	5	6.17%	76	93.83%	73	0	0%	50	68.50%
Female	25	1	4%	25	100%	23	0	0%	18	78.26%
Total	106	6	5.66%	101	95.28%	96	0	0%	68	70.83%
Workers										
Male										
Female										N.A.
Total										

N.A. - Not Applicable

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

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	81	81	100%	73	73	100%
Female	25	25	100%	23	23	100%
Total	106	106	100%	96	96	100%
Workers						
Male	N.A.					
Female						
Total						

N.A. - Not Applicable

10. Health and safety management system:

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

Not Applicable.

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

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

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

Not Applicable.

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

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

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

Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
Number of fatalities	Employees	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil

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

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

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	-	Nil	Nil	-
Health and safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

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

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

During the Financial Year 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	N.A.

N.A.- Not Applicable

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

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	N.A.			

N.A.- Not Applicable

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

Yes, being an employee-centric organization, RVL places significant emphasis on providing transition assistance programs. Recognizing the importance of supporting employees during career endings resulting from retirement or termination, the Company proactively engages with employees well before their retirement date. This early engagement is designed to facilitate a seamless transition and includes comprehensive planning for retiral benefits such as PF, Gratuity, and Superannuation. Additionally, RVL extends support in the form of continued medical insurance coverage for self and spouse. The benefits of hospitalisations continue even after retirement from the employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	3.76%
Working Conditions	

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

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

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

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

Guided by the Stakeholder Engagement Policy, key stakeholder groups are identified in consultation with the Company's management. These groups encompass shareholders, customers, employees, government/regulatory bodies, suppliers/vendors, and the community. The approach of prioritisation based on their significance, role, and influence followed by periodic stakeholder dialogue and consultations allows the Company to comprehend stakeholder expectations, address concerns, and incorporate feedback into the strategic planning.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Client	No	Website, Client Meets, Brochures, social media, Mailers, Newsletters.	Need based and as per agreement	<ul style="list-style-type: none"> Client Satisfaction, Pricing and quality of services
Shareholders	No	Website, Annual General Meetings, Annual Reports, Quarterly Results.	As per requirements of applicable laws	<ul style="list-style-type: none"> Updating on Business Strategies Review of Company's Performance Grievance Redressal
Government & Regulatory Bodies	No	Government forums, periodic policy advocacy, regular Liaoning.	As and when required	<ul style="list-style-type: none"> Compliance with the law of the land

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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
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. 	Annually Ongoing Need basis	<ul style="list-style-type: none"> Professional development, Working condition Employee performance, Employee Satisfaction, Work-life balance Company culture.
Supplier	No	Periodic vendor interactions for sampling and grievance redressal.	As and when required	<ul style="list-style-type: none"> Supplier capacity building for business opportunities Focus on enhancing environmental performance. Emphasis on improving social performance
Community	Yes	Email, Meetings, Verbal communications.	As and when required	<ul style="list-style-type: none"> Welfare of the Community

Leadership Indicators

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

Consultation with stakeholders on sustainability topics is conducted periodically. The executives from different divisions within the company routinely engage with various stakeholder groups as part of their regular business interactions. These divisional executives are responsible for collecting feedback from consultations and other stakeholder engagements. Subsequently, they communicate this feedback to the Secretarial Division. The Secretarial Division, in turn, conveys the gathered feedback from different divisions to the Board. The purpose is to incorporate this feedback appropriately into the Corporate Governance Report and Business Responsibility and Sustainability Report.

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

Yes, RVL is dedicated to fostering a more equitable and sustainable world and engage with both its key internal and external stakeholders such as employees, clients, suppliers, partners, and communities for the same. In navigating ESG domains, RVL prioritizes critical issues, engaging in consultations and formulating policies like Stakeholder Engagement, Client Relations, Human Resource and Employee Welfare, with detailed implementation mechanisms.

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

The company's CSR initiatives aim to support underprivileged sections of society, providing equitable opportunities for sustainable growth. Regular progress monitoring and feedback mechanisms with local communities through various channels ensure effectiveness. The active involvement of implementing partners is pivotal, fostering trust and establishing a framework for positive socioeconomic outcomes in the communities the Company serves.

PRINCIPLE 5: Businesses should respect and promote human rights
Essential Indicators

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

Category	Current FY (2023-24)			Previous FY (2022-23)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (D / C)
Employees						
Permanent	106	106	100%	96	17	17.71%
Other than permanent	-	-	-	-	-	-
Total employee	106	106	100%	96	17	17.71%
Workers						
Permanent						
Other than permanent						
Total workers						N.A.

N.A. - Not Applicable

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

Category	Current FY (2023-24)					Previous FY (2022-23)				
	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 Employees	106	0	0%	106	100%	96	0	0%	96	100%
Male	81	0	0%	81	100%	73	0	0%	73	100%
Female	25	0	0%	25	100%	23	0	0%	23	100%
Other than Permanent										
Male										N.A.
Female										N.A.
Workers										
Permanent Workers										
Male										
Female										
Other than Permanent										
Male										N.A.
Female										N.A.

N.A. - Not Applicable

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)*	1	5,99,32,462	0	-
Key Managerial Personnel**	2	99,44,315	0	-
Employees other than BoD and KMP	80	16,79,476	25	16,00,558
Workers				

Notes –

* Does not include payment to Non-Executive Directors.

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

N.A. - Not Applicable

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	17.32%	20.10%

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, recognizing the importance of human rights in the business operations, RVL proactively addresses potential impacts through the continued implementation of RVL's Human Resource Policy. Joint Committees between employees and management serve as focal points for addressing human rights impacts or issues arising from business activities. These committees provide a forum for employees to voice concerns and collaborate with management to find solutions. Ensuring the integration of human rights considerations into its operations.

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

The Company is committed to fostering a secure and supportive workplace environment, exemplified by our open-door policy. We encourage employees to utilize various channels to address any concerns or issues they may encounter at work. RVL strictly prohibits the use of child labour, forced labour, violence, discrimination, and any forms of physical, sexual, psychological, or verbal abuse. Instances of sexual harassment are handled with utmost seriousness through our dedicated Internal Complaint Committee (ICC).

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

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0	0
Complaints on POSH upheld	0	0

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

The Company has put in place mechanisms for Prevention of Sexual Harassment ("POSH") at workplace. It aims at prevention of harassment of employees with guidelines for identification and prevention of sexual harassment, along with the reporting and resolution procedure of such complaints. 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.

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

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

10. Assessments for the year:

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

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

Not applicable, as no such incidents were reported during FY 2023-24. However, RVL conducts regular internal audits to address risks and promptly escalates any issues that may arise. The company is committed to ensuring full compliance with statutory regulations, particularly concerning minimum wages, and strictly prohibits the employment of child labour.

Leadership Indicators

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

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

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

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

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

Yes, RVL ensures accessible infrastructure for all. Hence the Company's infrastructure for employees also extend to the visitors to the Company's facilities. The company endeavours to create a diverse and accommodating environment by offering facilities such as wheelchairs and elevators for differently abled individuals to ensure ease in navigation within its premises.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	3.76%
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	

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

Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	-	-
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) (GJ)	1664 GJ	1650 GJ
Total fuel consumption (E) (GJ)	-	-
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1664 GJ	1650 GJ

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total energy consumed (A+B+C+D+E+F)	1664 GJ	1650 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	10.30 GJ/₹ Crore of Turnover	10.22 GJ/₹ Crores of Turnover
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)*	235.72 GJ/₹ of Turnover adjusted to PPP	233.89 GJ/₹ of Turnover adjusted to PPP
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by Organization for Economic Cooperation and Development (OECD) for India which is 22.88

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

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

If yes, name of the external agency.

Not Applicable.

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

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

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

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	3121.53 KL	1782.54 KL
(iii) Third party water	92.50 KL	120.72 KL
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater harvesting)	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3214.04 KL	1903.26 KL
Total volume of water consumption (in kilolitres)	3214.04 KL	1903.26 KL
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/Rs)	19.90 KL / ₹ Crores of Turnover	11.78 KL / ₹ Crores of Turnover
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	455.34 KL / ₹ of Turnover adjusted to PPP	269.64 KL / ₹ of Turnover adjusted to PPP
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by Organization for Economic Cooperation and Development (OECD) for India which is 22.88

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

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

If yes, name of the external agency.

Not applicable.

4. Provided the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	Not Applicable
(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		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

Not Applicable

If yes, name of the external agency.

Not Applicable.

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

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

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

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MT	Not Applicable	Not Applicable
SOx	MT		
Particulate Matter (PM)	MT		
Persistent organic pollutants (POP)	MT		
Volatile organic compounds (VOC)	MT		
Hazardous air pollutants (HAP)	MT		
Others- please specify	MT		

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

Not Applicable

If yes, name of the external agency.

Not Applicable.

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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	377	373
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ eq/₹ Crores of Turnover	2.33	2.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)*	tCO ₂ eq/₹ Crores of Turnover adjusted to PPP	235.72	233.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by Organization for Economic Cooperation and Development (OECD) for India which is 22.88

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

Not Applicable

If yes, name of the external agency.

Not Applicable.

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

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

Detailed specifics of these initiatives are as below:

- a. Automation Technologies for Energy Optimization:
 - Implementation of server virtualization.
 - Adoption of robotic process automation.
 - Utilization of no code/low code platforms.
- b. Efficient Cloud Computing Infrastructure:
 - Deployment of hyper-converged cloud computing infrastructure.
 - Integration of third-party cloud services.
- c. Retrofit Projects for Energy Conservation:
 - Execution of substantial retrofit projects with target areas including lighting, air conditioning, and UPS systems.
 - Specific emphasis on consuming lesser electricity through awareness sessions

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	
E-waste (B)	3.90 MT	
Bio-medical waste (C)	-	
Construction and demolition waste (D)	1.61 MT	NA
Battery waste (E)	4.91 MT	
Radioactive waste (F)	-	
Other Hazardous waste. Please specify, if any. (G)- Used Oil (DG Black Oil)	-	
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) (Iron, Paper, Cardboard, Aluminium, Wood etc.)	3.90 MT	3.68 MT
Total (A+B + C + D + E + F + G + H) **	14.31 MT*	3.68 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.49 MT/₹ Crore of Turnover	0.02 MT/₹ Crore of Turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	2.02 MT/₹ Crore of Turnover adjusted to PPP	0.52 MT/₹ Crore of Turnover adjusted to PPP
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	14.31 MT	3.68 MT
Total	14.31 MT	3.68 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Not Applicable	Not Applicable
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by Organization for Economic Cooperation and Development (OECD) for India which is 22.88

** The year-on-year increase in waste generation is due to effective implementation of waste SOP and implementation of a robust waste management system.

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

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

If yes, name of the external agency.

Not Applicable.

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

Not Applicable.

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

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

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

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

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

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

Leadership Indicators

1. 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 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)	Not Applicable	Not Applicable
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (In kilolitres)		
Total volume of water consumption (In kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(i) Into Surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

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

Not Applicable

If yes, name of the external agency.

Not Applicable.

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 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	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

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

Not Applicable

If yes, name of the external agency.

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

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

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

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

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

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

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

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

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

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

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

3.76%

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**Essential Indicators****1. a. Number of affiliations with trade and industry chambers/ association**

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

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
	Nil	

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

Name of authority	Brief of the case	Corrective action taken
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
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Not applicable. RVL internally assesses the effectiveness of each of the CSR project.

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
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N.A.

N.A. - Not Applicable

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

The CSR Policy at RVL aims to contribute positively to the communities where it operates. The Company's CSR team engages with the realities of its inclusion projects, continuously evaluating and gathering feedback through formal and informal channels. This proactive approach allows RVL to receive and address grievances from intended beneficiaries. RVL and its implementation partners conduct regular meetings with the community to assess project performance and resolve any concerns. Moreover, the Company actively encourages community members to express their concerns, fostering an environment of transparency and accountability.

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

The Company fosters strong relationships with service providers, vendors, and suppliers, sourcing from local partners, including mid-size and small-scale industries that meet the quality, delivery, cost, and technology standards.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	3.47%	1.63%
Sourced from within India	100%	89%

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

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

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

Leadership Indicators

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

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

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

S. No.	State	Aspirational District	Amount spent (In ₹)
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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 endeavours to actively identify and develop diverse supplier groups as a fundamental aspect of its procurement practices. To enhance supplier diversity and foster inclusion in the supply chain, the company will specifically engage with small and medium-scale supplier groups, including those led by women, from SC/ST background, transgender individuals, and people with disabilities.

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

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

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

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

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

Name of authority	Brief of the Case	Brief of the Case
	N.A.	

N.A. - Not Applicable

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Bluekraft Digital Foundation	For the benefit of people at large.	For the benefit of people at large.
2	Ramakrishna Mission Vidyapith, Purulia	For the benefit of people at large.	For the benefit of people at large.
3	RP - Sanjiv Goenka Group CSR Trust	For the benefit of people at large.	For the benefit of people at large.

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

Essential Indicators

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

At RVL, customer satisfaction is highly prioritized. The Company has streamlined the process for addressing client grievances by offering various channels.

As part of its ongoing improvements, the Company has revamped its Ticket System. Each service request generates a unique ticket, allowing its client service representatives to access and address distinct issues efficiently. This approach significantly improves the overall client experience and enables the Company to provide tailored solutions.

The Company receives customer feedback through various channels such as emails, phone calls, physical visits, and the 'Contact Details' section on the website. Furthermore, the company takes necessary corrective actions based on the analysis of customer feedback.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable, considering the nature of business of the Company
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	None	0	0	None
Advertising	0	0	None	0	0	None
Cyber-security	0	0	None	0	0	None
Delivery of essential services	0	0	None	0	0	None
Restrictive Trade practices	0	0	None	0	0	None
Unfair Trade Practices	0	0	None	0	0	None
Others	1067*	9	None	676*	10	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	Nil	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.

Yes, the Company prioritizes information security and privacy, implementing robust safeguards for both its internal data and the information entrusted by its clients. RVL's comprehensive Cyber Security Policy, accessible through the internal portal, guides their approach.

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

There were no reported complaints regarding data privacy, cybersecurity, delivery of essential services, etc. within the Company, hence, necessitating no corrective actions.

7. Provide the following information relating to data breaches:

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

Nil

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

0%

c. Impact, if any, of the data breaches

NA

Leadership Indicators

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

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

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

Not Applicable, considering nature of the business.

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

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

In the event of potential service disruptions,

- a. RVL has curated robust notification systems, by which clients are promptly informed through various channels, including alert emails and messages.
- b. Pre-emptive alerts are also communicated through its internal portal.

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

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

While there hasn't been a formal survey conducted regarding consumer satisfaction with our major products/services, at RVL, we prioritize our customers' experiences. We consistently engage with our customers to gather their feedback, valuing their insights immensely. Their suggestions are not just heard but actively integrated into our organizational strategies and goals, ensuring that we remain customer-centric in every aspect of our operations.

For and on behalf of the Board

Place : Kolkata

Date : May 23, 2024

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, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

RPSG VENTURES LIMITED

CIN: L74999WB2017PLC219318

CESC House,

Chowringhee Square,

Kolkata-700 001

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

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and read with the Statutory Auditors' Report on Financial Statements and Certificate on compliance of conditions of Corporate Governance and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, physically and by way of 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 31.03.2024 generally complied with the applicable statutory provisions listed hereunder and also that the Company has proper

Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 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: **Not Applicable.**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **The Company has duly appointed a SEBI authorized Category I Registrar and Share Transfer Agent as required under Law;**

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **No delisting was done during the year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **No buy – back was done during the year under review.**

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

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

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

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

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

Miscellaneous Provisions Act, 1952.

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

1. During the year under review, the following subsidiary companies have been added to the existing list:
 - i. Firstsource BPO South Africa (Pty) Limited :- Subsidiary
 - ii. Firstsource Solutions Australia Pty Limited :- Subsidiary
2. In terms of the resolution passed by the shareholders of the Company through Postal Ballot on February 16, 2024, the Company had issued and allotted during the year 35,75,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 795/- per Equity Share, inclusive of a premium of ₹ 785/- per Equity Share, aggregating to ₹ 284,21,25,000/- (Rupees Two Hundred Eighty Four Crore Twenty One Lakh and Twenty Five Thousand only) by way of preferential and private placement basis to Rainbow Investments Limited (Promoter) and Integrated Coal Mining Limited (a Promoter Group Company).
Consequently, the Paid-up Equity Share Capital of the Company increased to ₹ 33,08,64,090/- comprising of 3,30,86,409 Equity shares of ₹ 10/- each. The said shares will be locked-in till 04.03.2026.
3. We have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 maintained by the Company for the financial year ended on 31st March, 2024 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, during the aforesaid audit period.
4. 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.

(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: F000896F000429038

Place: Kolkata

Date: May 23, 2024

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

"ANNEXURE A"

To,

The Members,

RPSG VENTURES LIMITED

CIN: L74999WB2017PLC219318

CESC House, Chowringhee Square,

Kolkata-700 001

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records based on our audits.
2. We have followed the audit practices and processes as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test 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: F000896F000429038

Place: Kolkata

Date: May 23, 2024

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

SECRETARIAL AUDIT REPORT (Form No. MR-3)

FOR THE FINANCIAL YEAR ENDED March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Quest Properties India Limited

CESC House,

Chowringhee Square, Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Quest Properties India Limited** (hereinafter called 'the Company') having **(CIN- U70101WB2006PLC108175)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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, 2024 according to the provisions of:

- a) The Companies Act, 2013 (the Act) (including amendments made thereto) and the rules made there under;
- b) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(The Company did not have any Foreign Direct Investment during the financial year);**
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **(The Company complied with provisions of the Depositories Act, 1996 to the extent applicable).**

We have relied on the representation made by the Company and its Officers for systems and mechanism framed by the

Company and on examination of the documents and records in test check basis.

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

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

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

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
 - (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 31st March, 2024, the Company has complied with the applicable clauses of Secretarial Standard (SS-1 and SS-2) issued by the Institute of Company Secretaries of India and it was noted that the Company has complied with the same to the extent possible.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes which took place in the composition of the Board of Directors during the period under review were in compliance with the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that no such specific event/ action took place during the year having a major bearing on the Company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

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

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517

C P No.: 4194

UDIN: F005517F000393333

PEER REVIEW NO: 1243/2021

Date: May 17, 2024

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.

"ANNEXURE A"

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

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

Management's Responsibility:

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

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

Manoj Prasad Shaw
(Proprietor)

FCS No. 5517

C P No.: 4194

UDIN: F005517F000393333

PEER REVIEW NO: 1243/2021

Date: May 17, 2024

Place: Kolkata

PARTICULARS AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013

(ANNEXURE 'G' TO BOARD'S REPORT)

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO FOR THE YEAR ENDED 31 MARCH, 2024

A. Conservation of energy

The Company is committed towards conservation of energy and climate action. During the year under review several initiatives were aligned to achieve the targets such as building infrastructure with higher energy efficiencies in heating, ventilation and air conditioning systems, uninterruptible power supply (UPS), green buildings and energy monitoring & analytics.

B. Technology Absorption, Adaptation and Innovation:

The Company realizes 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.

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 (previous year- nil) during the year.

For and on behalf of the Board of Directors

Place: Kolkata

Date: May 23, 2024

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

(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 , Ms. Kusum Dadoo and Mr. Kalaikuruchi Jairaj to the median remuneration of the employees of the Company for the financial year 2023-24 and increase in their remuneration during the said financial year (Percentage) is 35.01:1 (1.47%), 0.53 :1 (0%), 0.64: 1 (10%), 0.85:1 (16%), 0.55:1,(11.76%) and 0.47:1, (45.45%) respectively. The increase in remuneration of CFO and the Company Secretary during the said financial year was 9.46% and 13.81% respectively. During the said financial year, there was an increase of 10.81% in the median remuneration of employees on the rolls as at March 31, 2024. There were 106 permanent employees on the rolls of Company as on the said date. (2) During the financial year 2023-24 the average increase in remuneration was 15.95% (3) The average percentage increase in the salaries of employees on roll as at March 31, 2024 other than the managerial personnel was 1.70 % in 2023-24 whereas the increase in the managerial remuneration for the same financial year was 9.88%. (4) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place: Kolkata

Date: May 23, 2024

Dr. Sanjiv Goenka

Chairman

DIN: 00074796



Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To The Members of RPSG Ventures Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of RPSG Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books other than for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1 (b) above on reporting under section 143(3) (b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st

INDEPENDENT AUDITOR'S REPORT (Contd.)

March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). However, audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 42 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention

is not applicable for the financial year ended 31st March, 2024.

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: 23 May 2024

(Membership No. 063404)
UDIN: 24063404BKCFYB6042

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(REFERRED TO IN PARAGRAPH 1(g) UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT OF EVEN DATE)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to standalone financial statements of RPSG Ventures Limited (“the Company”) as at 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hemal Mehta
(Partner)

Place: Kolkata
Date: 23 May, 2024

(Membership No. 063404)
UDIN: 24063404BKCFYB6042

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

- (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	457.68
- Joint Ventures	3.00
- Associates	-
- Others	-
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	442.46
- Joint Ventures	6.00
- 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

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

- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 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 Rs. 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.

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.
- (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

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

- 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 31st March, 2024 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, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, 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 loans aggregating Rs. 100 crores, out of which it has used Rs 20 Crores, towards meeting the payment obligations of Guiltfree Industries 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 company.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause x(a) of the Order is not applicable.
- (b) The Company has made preferential allotment on a private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. Further an amount of Rs 64.21 crore is pending application as at 31st March, 2024. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where

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

applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March 2024 and the final internal audit report where issued after the balance sheet date covering the period (April 2023 to March 2024) for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company, subsidiary company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) As represented to us by the management of the Company, the Group has more than one CIC as part of the group. There are four (4) CIC forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of

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

- (xx) 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)

(Membership No. 063404)

UDIN: 24063404BKCFYB6042

Place: Kolkata

Date: 23 May 2024

BALANCE SHEET

AS AT 31ST MARCH, 2024

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current Assets			
Property, Plant & Equipment	4	24.47	25.34
Capital Work-in-Progress	5	0.35	0.35
Right of use Assets	6	29.42	29.60
Intangible Assets	7	0.51	0.80
Financial Assets			
Investments	8	2,415.92	2,292.24
Loans	9	6.33	0.38
Other financial assets	10	1.01	0.90
Non-current Tax Assets (net)		0.42	2.00
Other Non current Assets	11	21.76	4.95
		2,500.19	2,356.56
Current Assets			
Financial Assets			
Trade receivables	12	0.81	0.49
Cash and cash equivalents	13	101.85	33.57
Bank balances other than cash and cash equivalents	14	0.03	0.03
Loans	15	442.60	219.60
Other financial assets	16	11.55	8.03
Other current Assets	17	4.64	4.74
		561.48	266.46
TOTAL ASSETS		3,061.67	2,623.02
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	33.09	29.51
Other Equity	19	2,680.74	2,258.15
Total equity		2,713.83	2,287.66
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowing	20	89.00	42.04
Other Financial Liabilities	21	0.67	-
Provisions	22	14.41	12.68
Deferred tax liabilities (net)	43	5.19	1.24
Other non current liabilities	23	2.91	3.21
		112.18	59.17
Current Liabilities			
Financial Liabilities			
Borrowing	24	52.42	102.50
Trade Payables			
(a) Total outstanding dues to Micro Enterprises & Small Enterprises	25	1.71	0.04
(b) Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	25	20.37	8.73
Other Financial Liabilities	25A	156.54	158.73
Other current liabilities	26	3.90	4.16
Provisions	27	0.72	2.03
		235.66	276.19
Total Liabilities		347.84	335.36
TOTAL EQUITY & LIABILITIES		3,061.67	2,623.02

Notes forming part of Financial Statement

1-46

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: 23rd May, 2024

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crore)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from operations	28	161.50	161.50
Other income	29	159.56	145.58
Total Revenue		321.06	307.08
Expenses			
Employee benefit expense	30	48.40	35.89
Finance Costs	31	15.12	13.81
Depreciation & Amortisation expenses	32	2.70	2.18
Other expenses	33	76.74	53.36
Total expenses		142.96	105.24
Profit before exceptional items and tax		178.10	201.84
Exceptional items	33A	-	(70.37)
Profit before tax		178.10	131.47
Tax expense	43		
Current tax		48.57	50.87
Deferred tax - (credit) / charge		0.21	4.35
Total Tax expenses		48.78	55.22
Profit after tax (PAT)		129.32	76.25
Other comprehensive income (OCI)			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of defined benefit plan		0.12	0.07
Deferred Tax on above	43	(0.02)	(0.01)
Gain on Fair Valuation of Investment		16.25	2.07
Income Tax on above	43	-	(4.40)
Deferred Tax on above	43	(3.72)	4.51
Total Other Comprehensive Income		12.63	2.24
Total comprehensive income for the year		141.95	78.49
Earnings per equity share (EPS) (₹)	34		
(Face value of ₹ 10 per share)			
Basic		43.42	26.83
Diluted		43.42	25.84
Notes forming part of Financial Statements	1 - 46		

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

For 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: 23rd May, 2024

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ in Crore)	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from Operating Activities		
Profit before Tax	178.10	131.47
Adjustments for :		
Exceptional Items	-	70.37
Gain on sale of current investments (net)	(0.17)	(1.61)
Gain on sale of non-current investment	(0.66)	-
Dividend Income	(130.89)	(130.89)
Interest Income	(21.72)	(11.94)
Other Miscellaneous Income (net of miscellaneous expenses)	(0.82)	(0.98)
Depreciation and Amortisation expense	2.70	2.18
Finance Cost	15.12	13.81
Loss on discard of Property, Plant & Equipment	0.05	-
Operating Profit before Working Capital Change	41.71	72.41
Adjustments for change in:		
Trade and other receivables	(3.09)	(0.14)
Other payables	13.51	27.42
Cash Generated from Operations	52.13	99.69
Income Tax paid (net of refund)	(14.05)	(25.00)
Net cash flow from Operating Activities	38.08	74.69
B. Cash flow from Investing Activities		
Purchase of property, plant and equipment, RoU Assets and intangible assets (including CWIP & Capital Advance)	(16.27)	(15.02)
Sale of Non-current Investment	0.75	23.50
Sale/(purchase) of Current Investments (net)	0.17	28.77
Dividend received (net of Income Tax of ₹ 32.94 Crore, PY: ₹ 32.94 Crore)	97.95	97.95
Interest received	19.21	6.88
Loans to subsidiaries and joint venture	(229.00)	(136.78)
Investment in Subsidiaries and Joint Ventures including share application money	(107.40)	(155.51)
Net cash used in Investing Activities	(234.59)	(150.21)
C. Cash flow from Financing Activities		
Issue of Equity Shares including Securities Premium	284.22	-
Proceeds from Non-current Borrowing	99.00	-
Repayment of Non-current Borrowing	(42.50)	-
Proceeds from/(Repayment of) current Borrowing (net)	(60.00)	60.00
Finance cost paid	(15.93)	(12.42)
Net Cash flow from Financing Activities	264.79	47.58
Net Increase / (Decrease) in cash and cash equivalents	68.28	(27.94)
Cash and Cash equivalents - Opening Balance	33.57	61.51
Cash and Cash equivalents - Closing Balance (Refer Note 13)	101.85	33.57

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Changes in liabilities arising from financing activities

Particulars	(₹ in Crore)			
	01-04-2023	Cash flows	Other	31-03-2024
Current borrowings	60.00	(60.00)	-	-
Non-Current borrowings (including Current Maturities)	84.54	56.50	0.38	141.42

Particulars	(₹ in Crore)			
	01-04-2022	Cash flows	Other	31-03-2023
Current borrowings	-	60.00	-	60.00
Non-Current borrowings (including Current Maturities)	83.96	-	0.58	84.54

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

Place: Kolkata
Date: 23rd May, 2024

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2023	26.64	-	26.64	2.87	29.51
As at 31st March, 2024	29.51	-	29.51	3.58	33.09

B 3% COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS)

(₹ 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, 2023	2.87	-	2.87	(2.87)	-
As at 31st March, 2024	-	-	-	-	-

C OTHER EQUITY

(₹ in Crore)

Particulars	Other Equity (Refer Note 19)				Total
	Capital Reserve	Securities Premium	Retained Earnings	Fair Value Gain on Investment through Other Comprehensive Income	
Balance as at 1st April, 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 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)	-
Received during the year	-	-	-	-	-
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
Changes in accounting policy or prior period item	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,419.94	231.00	606.31	0.90	2,258.15
Profit after Tax	-	-	129.32	-	129.32
Received during the year on fresh issuance of Equity Shares	-	280.64	-	-	280.64
Other Comprehensive Income (Net of Tax)	-	-	0.10	12.53	12.63
Balance as at 31st March, 2024	1,419.94	511.64	735.73	13.43	2,680.74

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: 23rd May, 2024

NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE-1 CORPORATE INFORMATION

RPSG Ventures Limited ("the Company") is a limited company incorporated and domiciled in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata - 700001. The Company is listed on The BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Company operates in the fields of information technology and allied services.

NOTE-2 MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

(i) The standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) under Section 133 of the Companies Act, 2013 and other provisions of the Companies Act, 2013. These financial statements were authorised for issue in accordance with a resolution of the Directors on 23rd May, 2024.

(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, 2024 (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 in between 3 - 5 years.

(g) Cash and cash equivalents

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

(h) Financial asset

The financial assets are classified in the following categories:

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

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

Initial Recognition:

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

Financial assets measured at amortised cost

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

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

Financial instruments included within fair value through profit and loss category are measured initially as well as at each reporting period at fair value plus transaction

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

costs as applicable. Fair value movements are recorded in statement of profit and loss. Investments in mutual funds are measured at fair value through profit and loss.

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

Financial instruments included within fair value through other comprehensive income category are measured initially as well as at each reporting period at fair value plus transaction costs as applicable. Fair value movements are recorded under other comprehensive income (OCI).

Equity instruments

Equity investments in scope of Ind AS 109 are measured at fair value.

At initial recognition, the Company make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Investment in subsidiaries and Joint Ventures are carried at cost less provision for impairment loss, if any. Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

(i) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when

obligation specified in the contract is discharged or cancelled or expired.

(j) Employee Benefits

Short- term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Contributions to Provident Fund are accounted for on accrual basis.

The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits, to the extent applicable, made by independent actuary.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in Other Comprehensive Income in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

The current and non-current bifurcation has been done as per the Actuarial report.

(k) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- a) The profit attributable to owners of the Company
- b) by the weighted average number of equity shares to be issued during the financial year, adjusted for bonus elements in equity shares issued during the year.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in their determination of basic earnings per share to take into account:

- a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(l) Leases

As a Lessee:

At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short term lease) and low value assets. For these, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

(m) Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

NOTE 3 SUMMARY OF SIGNIFICANT JUDGEMENTS AND ASSUMPTIONS

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

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

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

Estimates used in Actuarial Valuation of Employee benefits - Note 30

NOTE-3A CHANGES IN EXISTING IND AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April, 2023 which include amendments / clarifications in the following accounting standards as below:

- (i) Definition of Accounting Estimates - Amendments to Ind AS 8
- (ii) Disclosure of Material Accounting Policies - Amendments to Ind AS 1
- (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

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

NOTE-3B RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March,2024, MCA has not issued amendments, new standards or amendment to existing standards applicable to the company.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 4 PROPERTY PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 31st March, 2024
Freehold Land	17.98	-	-	17.98	-	-	-	-	17.98
Building & Structure	0.55	-	-	0.55	0.02	0.01	-	0.03	0.52
Computers	3.03	0.41	-	3.44	1.31	0.56	-	1.87	1.57
Furniture and Fixtures	0.03	0.02	-	0.05	0.03	0.01	-	0.04	0.01
Office Equipment	5.67	0.66	-	6.33	1.15	1.20	-	2.35	3.98
Vehicles	0.69	-	0.14	0.55	0.10	0.10	0.06	0.14	0.41
Total	27.95	1.09	0.14	28.90	2.61	1.88	0.06	4.43	24.47

(₹ 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

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, 2024					As at 31st March, 2023				
	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, 2024 and 31st March, 2023.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 6 RIGHT OF USE ASSETS

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 31st March, 2024
Building & Structure	30.17	0.35	-	30.52	0.57	0.53	-	1.10	29.42
	30.17	0.35	-	30.52	0.57	0.53	-	1.10	29.42

(₹ 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

NOTE - 7 INTANGIBLE ASSETS

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 1st April, 2023	Additions	Less: Withdrawals	As at 31st March, 2024	As at 31st March, 2024
Computer Software	1.53	-	-	1.53	0.73	0.29	-	1.02	0.51
	1.53	-	-	1.53	0.73	0.29	-	1.02	0.51

(₹ in Crore)

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK
	As at 1st April 2022	Additions	Withdrawals	As at 31st March, 2023	As at 1st April, 2022	Additions	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

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE-8 NON CURRENT INVESTMENTS

Particulars	(₹ in Crore)	
	As at 31st March, 2024	As at 31st March, 2023
a Investments in Subsidiary Company - Quoted - carried at cost :		
(i) 37,39,76,673 (31st March, 2023: 37,39,76,673 shares) fully paid Equity Shares of ₹ 10 each of Firstsource Solutions Limited	471.70	471.70
b Investments in Subsidiary Companies including LLP-Unquoted - carried at cost:		
(i) 1,00,81,65,320 (31st March, 2023: 92,48,31,988 shares) fully paid Equity Shares of ₹ 10 each of Guiltfree Industries Limited #	1,208.34	1,108.34
(ii) 4,43,68,200 (31st March, 2023: 4,42,95,000 shares) fully paid Equity Shares of ₹ 10 each of Bowlopedia Restaurants India Limited *	-	-
(iii) 26,25,20,000 (31st March, 2023: 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, 2023: 20,46,662) fully paid Equity Shares of ₹ 10 each of Herbolab India Private Limited	149.63	149.63
(v) 29,68,05,600 (31st March, 2023: 29,67,05,600) fully paid Equity Shares of ₹ 10 each of APA Services Private Limited *	10.79	10.69
(vi) Investment in Aakil Nirmal LLP	1.69	1.69
(vii) 23,98,97,955 (31st March, 2023: 23,98,97,955) fully paid Equity Shares of ₹ 10 each of RPSG Sports Private Limited @	242.24	242.24
(viii) 1,49,40,814 (31st March, 2023: 76,55,100) fully paid Equity Shares of ₹ 10 each of RPSG Sports Ventures Private Limited	14.94	7.66
c Investments in Equity/Preference Instruments, unquoted, carried at fair value through other comprehensive income:		
(i) 5,170 (31st March, 2023: 5,170) Compulsory Convertible Preference Shares of Peel-Works Private Limited	26.00	26.00
(ii) 5,810 (31st March, 2023: 5,810) Compulsory Convertible Preference Shares of ₹ 10 each of Incnut Digital Pvt. Ltd. \$	19.50	1.31
(iii) 5,810 (31st March, 2023: 5,810) Compulsory Convertible Preference Shares of ₹ 10 each of Momjunction Pvt. Ltd. \$	3.50	5.60
(iv) 5,810 (31st March, 2023: 5,810) Compulsory Convertible Preference Shares of ₹ 10 each of Incnut Stylecraze Pvt. Ltd. \$	0.38	0.22
d Investment in Joint Venture, unquoted, carried at cost		
(i) 469.49033 Class A Units (31st March, 2023: 464.06) of face value of ₹ 1,00,000 each of RP-SG Ventures Fund-I	4.69	4.64
	2,415.92	2,292.24
Investment in quoted investments:		
Aggregate Book value	471.70	471.70
Aggregate Market value	7,378.56	3,945.45
Investment in unquoted investments:		
Aggregate Book value	1,944.22	1,820.54
* Aggregate provision for impairment in value of Investment	78.55	78.48

includes deemed investment of ₹ 3.65 Crore (As on 31st March, 2023: ₹ 3.65 Crore)

@ includes deemed investment of ₹ 2.34 Crore (As on 31st March, 2023: ₹ 2.34 Crore)

\$. During the earlier years on the basis of certain arrangement entered between the Company and RPSG Ventures Fund I, the fair value gain of Investment in Incnut Digital Private Limited, Momjunction Pvt. Ltd and Incnut Stylecraze Pvt. Ltd was restricted to the amount invested plus an IRR of 12% on such investment till 2021-22. During the current year, the said arrangement has been terminated and all rights and obligations of the Parties under the said arrangement stand terminated, pursuant to which, during the year, the Company has accounted the fair value gain aggregating to ₹ 21.72 Crore till 2021-22 through Other Comprehensive Income in respect of the aforesaid investments.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE-9 NON CURRENT LOANS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
a Loan to related parties (Refer Note-36)	6.00	-
b Loans to Employees	0.33	0.38
	6.33	0.38

(₹ 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, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
- Promoters	-	-	-	-
- Directors	-	-	-	-
- KMPs	-	-	-	-
- Related Parties				
(a) Loan to joint venture company	6.00	-	100%	-
(b) Loan to subsidiary companies	-	-	-	-

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-10 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Share Application Money to a Subsidiary Company (Refer Note-36)	-	0.10
b Accrued Interest on Loan to Related Parties	0.19	-
c Security Deposits	0.82	0.80
	1.01	0.90

NOTE-11 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Capital Advances	19.78	4.95
b Deferred Rent	1.98	-
	21.76	4.95

NOTE -12 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Unsecured, considered good		
Receivable from Related Parties (Refer Note - 36)	0.81	0.49
	0.81	0.49
Less: Provision for Doubtful Debt	-	-
	0.81	0.49

Trade Receivables are non-interest bearing

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -12 TRADE RECEIVABLES (Contd.)

Ageing of Trade Receivables as at 31st March, 2024 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2024						
	Outstanding for following periods from due date of Payments						
	Not Due	Less than 6 months	6 months-1 year	1 to 2 Years	2 to 3 Years	Above 3 Years	Total
Undisputed Trade Receivables - Considered Good	-	0.16	0.16	0.33	0.16	-	0.81
Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
Total Debtors	-	0.16	0.16	0.33	0.16	-	0.81

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

NOTE-13 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Balances with banks		
- In current accounts	79.16	11.89
- Bank Deposits with original maturity upto 3 months	22.69	21.68
	101.85	33.57

NOTE-14 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Earmarked Balance with Banks (Fractional Equity Account)	0.03	0.03
	0.03	0.03

NOTE-15 CURRENT LOANS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured considered good		
a Loan to related parties (Refer Note-36)	442.46	219.46
b Loans to employees	0.14	0.14
	442.60	219.60

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE-15 CURRENT LOANS (Contd.)

(₹ 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 2024	As at 31st March 2023	As at 31st March, 2024	As at 31st March 2023
- Promoters	-	-	-	-
- Directors	-	-	-	-
- KMPs	-	-	-	-
- Related Parties	-	-	-	-
(a) Loan to joint venture company	-	3.00	-	1.37%
(b) Loan to subsidiary companies	442.46	216.46	100.00%	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-16 OTHER FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Interest accrued but not due on loan to related parties (Refer Note-36)	10.57	7.99
b Accrued Interest on Bank FD	0.04	0.02
c Others	0.94	0.02
	11.55	8.03

NOTE-17 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Earnest Money Deposit	-	0.25
b Balance with Government Authorities	4.47	4.29
c Advances to employees	0.12	0.15
d Prepaid Expenses	0.05	0.05
	4.64	4.74

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -18 SHARE CAPITAL

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
a. Authorised Share Capital		
124,00,00,000 (31st March, 2023: 124,00,00,000) Equity Shares of ₹ 10/- each	1,240.00	1,240.00
1,00,00,00,000 (31st March, 2023: 1,00,00,00,000) Preference Shares of ₹ 10/- each	10.00	10.00
	1,250.00	1,250.00
b. Issued Capital		
3,30,86,409 (31st March, 2023: 2,95,11,409) Equity Shares of ₹ 10/- each	33.09	29.51
	33.09	29.51
c. Subscribed and paid up capital		
3,30,86,409 (31st March, 2023: 2,95,11,409) Equity Shares of ₹ 10/- each	33.09	29.51
	33.09	29.51

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

(₹ in Crore)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount (₹ In Crore)	No. of shares	Amount (₹ In Crore)
A. Equity Shares				
Balance at the beginning of the year	2,95,11,409	29.51	2,66,41,409	26.64
Add: Fresh issue of Equity Shares during the year (Refer Note i below)	35,75,000	3.58	28,70,000	2.87
Closing Balance	3,30,86,409	33.09	2,95,11,409	29.51
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	-	-	-	-
Less: CCPS converted during the year	-	-	(28,70,000)	(2.87)
Closing Balance	-	-	-	-

e. Terms/rights attached to equity shares

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

f. For the period of five years immediately preceding 31st March, 2024, no shares were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid up by way of bonus shares or bought back.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE-18 SHARE CAPITAL (Contd.)

g. Details of shareholder's holding more than 5% in the company:

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of ₹ 10/- each				
Rainbow Investments Limited (Promoter)	1,29,29,326	39.08	1,17,59,326	39.85
Integrated Coal Mining Limited (Promoter Group Company)	56,20,072	16.99	32,15,072	10.89

h. Details of shareholdings by the Promoter

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

Promoter Name	31st March, 2024		31st March, 2023		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Rainbow Investments Limited	1,29,29,326	39.08	1,17,59,326	39.85	(0.77)
Dr. Sanjiv Goenka	26,958	0.08	26,958	0.09	(0.01)

i. During the year the Company has issued and allotted 35,75,000 equity shares on preferential basis by way of private placement, having face value of ₹ 10/- each at a price of ₹ 795/- (including a premium of ₹ 785/-) per equity share to Promoter and Promoter Group Companies.

NOTE -19 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Capital Reserve	1,419.94	1,419.94
b. Securities Premium	511.64	231.00
c. Retained Earnings	735.73	606.31
d. Fair Value Gain on Investment through Other Comprehensive Income	13.43	0.90
	2,680.74	2,258.15
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	231.00
Add :Received during the year on fresh issuance of Equity Shares [Refer Note 18(i)]	280.64	-
	511.64	231.00
c. Retained Earnings		
Surplus at the beginning of the year	606.31	514.46
Add : Profit for the year	129.32	76.25
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	0.10	0.06
Remeasurements of the net defined benefit plan (net of tax)		
	735.73	606.31
d. Fair Value Gain on Investment through Other Comprehensive Income		
As at beginning of the year	0.90	14.26

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE-19 OTHER EQUITY (Contd.)

(₹ in Crore)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Add :Gain on Fair value of Investment during the year (net of tax)	12.53	2.18
Less :Transfer to Retained Earning on sale of Investment categorised as FVTOCI(net of tax)	-	(15.54)
	13.43	0.90
	2,680.74	2,258.15

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.

NOTE -20 BORROWINGS - NON-CURRENT

(₹ in Crore)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
a. Secured		
Rupee Term Loan		
- from Bank	42.42	84.54
- from Others	99.00	-
	141.42	84.54
Less: Current Maturity of Long Term Debt (Refer Note 24)	52.42	42.50
	89.00	42.04

b. Nature of Security:

The term loan from bank amounting to ₹ 42.42 Crore (31st March, 2023: ₹ 84.54 Crore) is secured by way of first charge on the escrow account of dividend income (both present and future) and on all movable fixed assets and current assets of the Company (both present and future), except those pertaining to IT services business.

The other term loan amounting to ₹ 99 Crore (31st March, 2023: NIL) is secured by way of second pari-passu charge on entire movable assets, current assets, receivables and loans & advances of the Company, both present and future.

c. Other Disclosure:

1) The term loan from bank amounting to ₹ 42.42 Crore (31st March, 2023: ₹ 84.54 Crore) is repayable in 4 equal half yearly instalments starting from April, 2023. The rate of interest charged by the bank is MCLR plus 1.5% Spread.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE -20 BORROWINGS - NON-CURRENT (Contd.)

- 2) The other term loan amounting to ₹ 99 Crore (31st March, 2023: NIL) is repayable in 24 structured quarterly instalments starting from June, 2024. The rate of interest charged by the lender is Lender's Long Term Reference rate plus (-10.45%) Spread.
- 3) The Company has not defaulted in the repayment of borrowings during the current year and the previous year. Further the Company has complied with all applicable covenants for the year ended 31st March, 2024 and for the year ended 31st March, 2023.

NOTE -21 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Security Deposit	0.67	-
	0.67	-

NOTE -22 NON CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Provision for employee benefits	14.41	12.68
	14.41	12.68

NOTE -23 OTHER NON CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Unearned Income	0.51	-
b Others	2.40	3.21
	2.91	3.21

NOTE- 24 BORROWINGS - CURRENT

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Secured		
Current Maturities of long term debt	52.42	42.50
b. Unsecured		
Loan from a related party (Refer Note 36)	-	60.00
	52.42	102.50

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE- 25 TRADE PAYABLES

Ageing of Trade Payables as at 31st March, 2024 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	1.71	-	-	-	1.71
(2) Others	20.37	-	-	-	20.37
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	-	-
Total	22.08	-	-	-	22.08

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

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

NOTE- 25A OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Security Deposit	156.20	157.58
b Interest Accrued but not due on loan from related party (Refer Note 36)	-	0.81
c Payable to Employees	0.31	0.31
d Fractional Equity Entitlement	0.03	0.03
	156.54	158.73

NOTE- 26 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Statutory dues	2.52	3.27
b Unearned Income	0.17	-
c Others	1.21	0.89
	3.90	4.16

NOTE - 27 CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Provision for employee benefits	0.72	2.03
	0.72	2.03

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE - 28 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
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, 2024	For the year ended 31st March, 2023
a Interest Income	21.72	11.94
b Dividend Income	130.89	130.89
c Gain on sale of current investments (net)	0.17	1.61
d Gain on sale of non-current investment	0.66	-
e Rental Income	5.23	-
f Other Miscellaneous Income	0.89	1.14
	159.56	145.58

NOTE -30 EMPLOYEE BENEFIT EXPENSE

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a. Salaries, wages and bonus	44.06	32.05
b. Contribution to provident and other funds	3.38	2.76
c. Employees' welfare expenses	0.96	1.08
	48.40	35.89

(i) Defined contribution plans

The Company makes contributions for provident fund and family pension schemes (including for superannuation) towards retirement benefit plans for eligible employees. Under the said plan, the Company is required to contribute a specified percentage of the employees' salaries to fund the benefits. The fund has the form of trust and is governed by the Board of Trustees. During the period, based on applicable rates, the Company has contributed ₹ 2.24 crore (for the year ended 31st March, 2023: ₹ 1.27 crore) on this account in the Statement of Profit and Loss .

Liabilities at the period end for gratuity, leave encashment and other retiral benefits including post-retirement medical benefits have been determined on the basis of actuarial valuation carried out by an independent actuary, based on the method prescribed in IND AS 19 - "Employee Benefits" of the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Defined benefit plans

No additional liability has been recognised as interest rate distributed by PF trust during the year for FY 2022-23 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, 2024 (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, 2024	For the year ended 31st March, 2023
	Present value of obligation	Present value of obligation
Opening Balance	7.91	7.54
Add :		
Current service cost	0.64	0.48
Interest expense/(income)	0.51	0.47
Past Service Cost	-	-
Total amount recognised in profit and loss	1.15	0.95
<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	0.10	0.03
Experience (gains)/losses	(0.15)	(0.08)
Total amount recognised in other comprehensive income	(0.05)	(0.05)
Employer contributions	-	-
Benefit payments	(1.49)	(0.53)
Closing Balance	7.52	7.91

(₹ in Crore)

Leave Obligation (Unfunded)	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Present value of obligation	Present value of obligation
Opening Balance	3.85	3.65
Add :		
Current service cost	0.92	0.46
Interest expense/(income)	0.26	0.25
<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	0.07	0.02
Experience (gains)/losses	(0.31)	(0.27)
Total amount recognised in profit and loss	0.94	0.46
Employer contributions	-	-
Benefit payments	(0.53)	(0.26)
Closing Balance	4.26	3.85

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -30 EMPLOYEE BENEFIT EXPENSE (Contd.)

(₹ in Crore)

	Post retirement medical benefit		Pension	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	1.95	1.84	1.00	0.72
Add :				
Current service cost	0.15	0.11	0.03	0.07
Interest expense/(income)	0.14	0.10	0.07	0.05
Past Service Cost	-	-	0.09	0.10
Total amount recognised in profit and loss	0.29	0.21	0.19	0.22
<i>Remeasurements</i>				
(Gain)/loss from change in demographic assumptions	0.15	-	0.07	-
(Gain)/loss from change in financial assumptions	0.08	0.02	0.03	-
Experience (gains)/losses	(0.06)	(0.10)	(0.34)	0.06
Total amount recognised in other comprehensive income	0.17	(0.08)	(0.24)	0.06
Employer contributions	-	-	-	-
Benefit payments	(0.01)	(0.02)	-	-
Closing Balance	2.40	1.95	0.95	1.00

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, 2024					
Defined benefit obligation (gratuity)	0.54	3.34	2.66	7.71	14.25
Leave obligation	0.16	1.98	1.41	5.56	9.11
Post-employment medical benefits	0.03	0.28	0.75	12.44	13.50
Pension	0.00	0.06	0.33	2.86	3.25
Total	0.73	5.66	5.15	28.57	40.11
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

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -30 EMPLOYEE BENEFIT EXPENSE (Contd.)

v) Sensitivity Analysis

(₹ in Crore)

	Gratuity		Post-employment medical benefits		Leave Obligation		Pension	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
DBO at 31st March with discount rate +1%	7.02	7.45	2.02	1.65	3.94	3.56	0.83	0.87
Corresponding service cost	0.59	0.46	0.11	0.08	0.85	0.42	0.03	0.06
DBO at 31st March with discount rate -1%	8.09	8.46	2.89	2.34	4.62	4.19	1.10	1.16
Corresponding service cost	0.71	0.54	0.17	0.12	1.01	0.50	0.03	0.08
DBO at 31st March with +1% salary escalation	8.22	8.54	2.60	2.11	4.70	4.24	-	-
Corresponding service cost	0.72	0.54	0.15	0.11	1.03	0.51	-	-
DBO at 31st March with -1% salary escalation	6.91	7.36	2.22	1.80	3.87	3.51	-	-
Corresponding service cost	0.58	0.45	0.12	0.09	0.83	0.41	-	-
DBO at 31st March with +50% withdrawal rate	7.53	7.93	2.39	1.93	4.26	3.85	-	-
Corresponding service cost	0.64	0.49	0.13	0.10	0.93	0.46	-	-
DBO at 31st March with -50% withdrawal rate	7.50	7.91	2.42	1.96	4.25	3.84	-	-
Corresponding service cost	0.64	0.49	0.14	0.10	0.93	0.46	-	-
DBO at 31st March with +10% mortality rate	7.52	7.93	2.35	1.90	4.26	3.85	0.93	0.98
Corresponding service cost	0.64	0.49	0.13	0.09	0.93	0.46	0.03	0.07
DBO at 31st March with -10% mortality rate	7.51	7.92	2.45	2.00	4.25	3.85	0.97	1.03
Corresponding service cost	0.64	0.49	0.14	0.10	0.92	0.46	0.03	0.07

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

vi) Actuarial assumptions

Particulars	As at 31st March, 2024			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current period (%)	6.95%	6.95%	6.95%	6.95%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

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)

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -30 EMPLOYEE BENEFIT EXPENSE (Contd.)

Expected Remaining Life / Weighted Average Duration	As at 31st March, 2024	As at 31st March, 2023
Employees Gratuity Fund	13.67	15.82
Executive Gratuity Fund	8.20	7.49
Leave Encashment	10.25	10.76
PRMB - Non Cov	10.72	13.21
PRMB - Cov	15.27	14.34
Pension	28.77	26.97

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, 2024	For the year ended 31st March, 2023
a Interest Expense	11.23	8.67
b Other Finance Charges	3.89	5.14
	15.12	13.81

NOTE- 32 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Depreciation on Property, Plant & Equipment	1.88	1.38
b Amortisation on RoU Assets	0.53	0.52
c Amortisation on Intangible Assets	0.29	0.28
	2.70	2.18

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE- 33 OTHER EXPENSES

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Communication expenses	4.33	2.82
b EDP & Computer Expenses	14.63	8.62
c Call Centre Expenses	3.16	2.70
d Courier Expenses	6.12	5.43
e Printing & Stationery	7.90	6.74
f Legal & Professional Fees	12.40	8.88
g Repairs & Maintenance - Others	-	0.90
h Auditor's Remuneration		
As Statutory Auditor	0.13	0.13
As Tax Auditor	0.02	0.02
For Other Services	0.03	0.02
i Travelling and conveyance	1.05	0.81
j Rent, Rates & Taxes	4.69	5.43
k General Establishment Expenses	3.23	1.88
l Donation (Refer Note 41)	16.00	5.00
m Bank Charges	-	0.03
n Loss on discard of Property Plant & Equipment	0.05	-
o Directors' Sitting Fees	0.52	0.46
p Corporate Social Responsibility Expenses (Refer Note 40)	2.18	0.96
q Miscellaneous expenses	0.30	2.53
	76.74	53.36

NOTE- 33A EXCEPTIONAL ITEMS

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a Impairment in the value of Investments in subsidiary companies	-	70.37
	-	70.37

NOTE-34 EARNINGS PER SHARE

Computation of Earnings per share

Basic Earning per Share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Profit After Tax (₹ in Crore)	129.32	76.25
B. Weighted Average no. of shares for Basic Earnings per share	2,97,84,906	2,84,18,450
Basic Earnings per share of ₹ 10/- [(A) / (B)] (₹)	43.42	26.83

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE-34 EARNINGS PER SHARE: (Contd.)
Diluted Earning per Share

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Profit After Tax (₹ in Crore)	129.32	76.25
B. Weighted Average no. of shares for Diluted Earnings per share	2,97,84,906	2,95,11,409
Diluted Earnings per share of ₹ 10/- [(A) / (B)] (₹)	43.42	25.84

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(₹ in Crore)		
Earnings		
Earnings for basic EPS being net profit attributable to owners of the company	129.32	76.25
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	129.32	76.25
Number of shares		
Weighted average number of equity shares for the purpose of Basic EPS	2,97,84,906	2,84,18,450
Effect of dilutive potential equity shares	-	10,92,959
Weighted average number of equity shares for the purpose of Diluted EPS	2,97,84,906	2,95,11,409

NOTE-35 FINANCIAL INSTRUMENTS

a) **The carrying value and fair value of financial instruments by categories as at 31st March, 2024 and 31st March, 2023 are as follows:**

	As at 31st March, 2024				As at 31st March, 2023			
	Cost	Amortised Cost	FVTOCI	FVTPL	Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets								
Investments								
- Equity instruments/Compulsory Convertible Preference Shares	2,366.54	-	49.38	-	2,259.11	-	33.13	-
Loans	-	448.93	-	-	-	219.98	-	-
Trade Receivables	-	0.81	-	-	-	0.49	-	-
Cash and cash equivalents	-	101.85	-	-	-	33.57	-	-
Bank balances other than cash and cash equivalents	-	0.03	-	-	-	0.03	-	-
Other Financial Assets	-	12.56	-	-	-	8.83	-	-
Share application money to subsidiaries	-	-	-	-	0.10	-	-	-
Total financial assets	2,366.54	564.18	49.38	-	2,259.21	262.90	33.13	-
Financial liabilities								
Borrowing	-	141.42	-	-	-	144.54	-	-
Trade Payables	-	22.08	-	-	-	8.77	-	-
Security Deposit	-	156.87	-	-	-	157.58	-	-
Others	-	0.34	-	-	-	1.15	-	-
Total financial Liabilities	-	320.71	-	-	-	312.04	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (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 31st March, 2024				
Financial assets				
Investment in equity instruments	-	-	49.38	49.38
Total Financial Assets	-	-	49.38	49.38

(₹ in Crore)

	Level 1	Level 2	Level 3	Total Fair Value
As at 31st March, 2023				
Financial assets				
Investment in equity instruments	-	-	33.13	33.13
Total Financial Assets	-	-	33.13	33.13

The different levels have been defined below:

Level 1: financial instruments measured using quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price. The mutual funds are valued using the closing NAV.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data.

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

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

(₹ in Crore)

Particulars	Amount
Balance as at 1st April, 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 31st March, 2023	33.13
Total Gain/ Losses	16.25
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Balance as at 31st March, 2024	49.38

d) The following methods and assumptions were used to estimate the fair values

- The carrying amount of cash and cash equivalents is considered to be the same as their fair values, due to their short term nature.
- Miscellaneous receivables/payables where carrying amount is reasonable approximation of fair value as settlement period cannot be reliably measured.
- Considering the nature, risk profile and other qualitative factors of the financial instruments of the Company, the carrying amounts will be the reasonable approximation of the fair value.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE-35 FINANCIAL INSTRUMENTS (Contd.)

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.
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

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 from banks and financial institutions. Also, the Company has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the company may not be able to settle its financial liabilities as they become due does not exist.

(i) Maturities of financial liabilities

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

(₹ in Crore)

Contractual maturities of financial liabilities 31st March, 2024	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	52.42	25.00	35.00	29.00	141.42
Other financial liabilities	156.54	-	-	0.67	157.21
Trade payables	22.08	-	-	-	22.08
Total non-derivative financial liabilities	231.04	25.00	35.00	29.67	320.71

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE-35 FINANCIAL INSTRUMENTS (Contd.)

(₹ 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

2. Credit Risk:

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, loan given, bank deposits and other financial assets.

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

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as a date of initial recognition. It considers available reasonable and supportive forward-looking information. The indicators are incorporated in the assessment are:

- Actual or expected significant adverse changes in the business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligation.
- Actual or expected significant changes in the operating result of the borrower.

NOTE-35A CAPITAL MANAGEMENT

The Company's objectives when managing capital are to

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for shareholders, benefits for other stakeholders and make investments in subsidiaries, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may issue new shares and/or evaluate other options to pay debts.

Consistent with others in the industry, the Company monitors capital on the basis of Gross Debt to equity ratio.

The gearing ratios were as follows:

(₹ in Crore)

Particulars	31st March, 2024	31st March, 2023
Gross Debt	141.42	144.54
Total Equity	2,713.83	2,287.66
Debt to equity ratio	0.05	0.06

Debt to equity ratio for the current year has decreased as result of preferential allotment and profit for the current year which resulted in increase in total equity at the end of the year.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2024 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
RPSG Sports Private Limited	Subsidiary
RPSG Sports Ventures Private Limited	Subsidiary
RP - SG Ventures Advisory LLP	Joint Venture
RP - SG Ventures Fund-I	Joint Venture
RP-SG Capital Ventures Fund -II	Joint Venture
RP-SG Capital Ventures Opportunity Fund -I	Joint Venture
RPSG Sports South Africa PTY Limited	Step Down Subsidiary
RP SG Unique Advisory LLP	Step Down Subsidiary
Apricot Foods Private Limited	Step Down Subsidiary
Metromark Green Commodities 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
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
Patient Matters 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
Firstsource BPO South Africa (Pty) Ltd.	Step Down Subsidiary (w.e.f. 27th September, 2023)
Firstsource Solutions Australia Pty Ltd.	Step Down Subsidiary (w.e.f. 13th February, 2024)
Kolkata Games and Sports Pvt. Ltd.	Step Down Subsidiary
Rubberwood Sports Private Ltd	Step Down Subsidiary
ATK Mohun Bagan Pvt Limited	Step Down Subsidiary
Firstsource Employee Benefit Trust	Trust of a Subsidiary
Nanobi Data and Analytics Private Limited	Associate of FSL

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2024 AND THEIR RELATIONSHIP (Contd.)

C. Other Related Parties having transaction during the period

(i) Entities under common control

Name
CESC Limited
Haldia Energy Limited
Dhariwal Infrastructure Limited
Kota Electricity Distribution Limited
Bikaner Electricity Supply Limited
Bharatpur Electricity Services Limited
PCBL 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

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, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1 Acquisition of Investment (Net of Advance against Equity):	107.60	155.41	-	-	-	-	107.60	155.41
2 Advance made against Equity:	-	0.10	-	-	-	-	-	0.10
3 Equity Shares issued at a Premium:	93.01	-	191.21	-	-	-	284.22	-
4 Equity Shares issued out of CCPS issued:	-	-	-	2.87	-	-	-	2.87
5 Sale of Investment	0.10	-	-	-	-	-	0.10	-
6 Expense incurred (Net of recovery) / Expenses reimbursed :	0.50	0.50	13.57	6.71	-	-	14.07	7.21

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE - 36 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH, 2024 AND THEIR RELATIONSHIP (Contd.)

(₹ in Crore)

Nature of Transactions	Parent having Control in terms of Ind AS -110, Subsidiaries, Joint Venture		Entities under common control		Key Management Personnel		Total	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
7 Income from sale/services :	-	-	161.50	161.50	-	-	161.50	161.50
8 Security Deposit from Customers	-	-	-	23.00	-	-	-	23.00
9 Loans & Advances given	460.68	237.46	-	-	-	-	460.68	237.46
10 Loans & Advances repayment received	231.68	100.68	-	-	-	-	231.68	100.68
11 Interest on Loan given	20.56	10.07	-	-	-	-	20.56	10.07
12 Loan taken	-	-	50.00	60.00	-	-	50.00	60.00
13 Loan repaid	-	-	110.00	-	-	-	110.00	-
14 Interest on Loan taken:	-	-	5.41	0.90	-	-	5.41	0.90
15 Income from Dividend :	130.89	130.89	-	-	-	-	130.89	130.89
16 Income distribution from Joint Venture Received :	0.66	-	-	-	-	-	0.66	-
17 Other Income	-	-	0.17	0.17	-	-	0.17	0.17
18 Remuneration of Key Management Personnel :	-	-	-	-	7.98	12.44	7.98	12.44
19 Sitting Fees to Directors :	-	-	-	-	0.52	0.46	0.52	0.46
Outstanding Balance :								
1 Debit	459.21	227.55	0.81	0.49	-	-	460.02	228.04
2 Credit	0.27	-	169.00	219.33	-	-	169.27	219.33

Refer Note 39 relating to commitments (guarantees/letter of comfort) issued in respect of borrowings by its subsidiaries aggregating to ₹ 2,256.77 Crore. (as at 31st March, 2023: ₹ 1,354.98 Crore).

Outstanding balances are unsecured and settlement occurs in cash.

NOTE-37 SEGMENT REPORTING

The Company is engaged in the fields of information technology and allied services and does not operate in any other separate reportable segment. There are no reportable geographical segments, since all business is within India.

NOTE-38

An amount of ₹ 1.71 Crore (31st March, 2023: 0.04 Crore) is payable to Micro and Small Enterprises as at 31st March, 2024. There is no interest paid or outstanding for the year ended 31st March 2024 and 31st March, 2023 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 not provided for on account of necessary comfort in terms of respective terms of sanction for borrowings by its subsidiaries aggregating to ₹ 2,256.77 Crore (as at 31st March, 2023: ₹ 1,354.98 Crore).

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE-40 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Amount required to be spent by the company during the year.	1.37	0.95
(ii) Amount of expenditure incurred :-	2.18	0.96
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

NOTE- 41

Donation in Note 33, includes a Contribution of ₹ 10 crores (31st March, 2023: NIL) to Prudent Electoral Trust and contribution by way of Electoral Bond of ₹ 3 crores (31st March, 2023: NIL) from State Bank of India under the Electoral Bond Scheme. These contributions were made in accordance with Section 182 of the Companies Act, 2013, as applicable at the time of making such contributions and prior to the judgement of the Hon'ble Supreme Court in the matter of Association for Democratic Reforms & Anr. V. Union of India & Ors. [(2024) SCC OnLine SC 150] dated 15th February, 2024.

NOTE-42

Audit Trail as per proviso to Rule 3(1) of Companies (Accounts) Rule, 2014

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts alongwith the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, audit trail feature is not enabled for certain changes at the database level for the application due to technical reason. Further, no instance of audit trail feature being tampered with, was noted in respect of the accounting software.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE- 43 INCOME TAX EXPENSE

a) i) Income tax recognised in profit or loss

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax	48.57	50.87
Deferred tax expense		
Deferred tax-(Income) / expense	0.21	4.35
Total income tax expense	48.78	55.22

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

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax expense		
Gain on Fair Valuation of Investment	-	4.40
Deferred tax (Income) / expense		
Remeasurement of defined benefit plan	0.02	0.01
Gain on Fair Valuation of Investment	3.72	(4.51)
Total income tax expense relating to OCI items	3.74	(0.10)

b) Reconciliation of tax expense and accounting profit

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Accounting profit before tax	178.10	131.47
Tax using the Company's domestic tax rate (Current year 25.168%, previous year 25.168%)	44.82	33.09
Tax effect of amounts adjustable in calculating taxable income/expenses not considered for tax purpose:	3.96	22.13
Income Tax Expense	48.78	55.22

c) Deferred Tax Assets/(Liabilities)

(₹ in Crore)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Expenses to be claimed on payment basis	2.51	1.91
Property Plant & Equipment and RoU Assets	(3.71)	(2.75)
Fair Value change on Financial Assets	(4.01)	(0.29)
Others	0.02	(0.11)
Deferred Tax Assets/(Liability)	(5.19)	(1.24)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE- 44 KEY RATIOS

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Reason for Variance >25%
1. Current Ratio	2.38	0.96	#
2. Debt-Equity Ratio	0.05	0.06	
3. Debt service coverage Ratio	2.58	12.09	\$
4. Return on Equity Ratio	5.17%	3.39%	##
5. Inventory Turnover Ratio	NA	NA	
6. Trade Receivable Turnover Ratio	248.46	496.92	@
7. Trade Payable Turnover Ratio	NA	NA	
8. Net Working Capital Turnover Ratio	0.50	*	*
9. Net Profit Ratio	80.07%	47.21%	##
10. Return on Capital employed	6.75%	5.97%	##

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 Rs.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

* Net working capital was negative in the last year. In the current year, due to increase in short term loans given, it is positive.

Due to increase in short term loans given as compared to the previous year.

\$ Due to higher finance cost as average borrowing in the current year is higher as compared to previous year.

@ On account of better collections from debtors in the last year.

Profit during the last year was comparatively lower due to exceptional loss on account of impairment in investment in subsidiary companies. There is no such Exceptional Item during the current year.

**NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE- 45 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2023-24 AND 2022-23)

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has 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- 46

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: 23rd May, 2024



Consolidated Financial Statements

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 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows

and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current 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 18 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'). 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,</p>	<p>This matter has been identified as KAM by the component auditor. The following procedures have been performed by the Component auditor as reported to us:</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 accounting information system.</p>

INDEPENDENT AUDITOR'S REPORT (Contd.)

Sr. No.	Key Audit Matter	Auditor's Response
	<p>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 manual records used records used for tracking inputs relating to the services delivered to confirm the units of services delivered and contractual rates for the application of appropriate price for each of these services. Component Auditor also tested the adjustments on account of volume discounts and committed service levels of performance. With regard to incentives, Component auditor's tests were focused to ensure that accruals were restricted to only those items where contingencies were minimal.</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 evaluated the delivery and collection history of customers against whose contracts un-invoiced revenue relating to period more than a month is recognized.</p> <p>g) For samples selected, Component auditor tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost.</p>
2.	<p>Impairment of carrying value of goodwill on consolidation</p> <p>Refer Note 9 of the Consolidated Financial Statement</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 ₹. 2,988.48 crores as at 31st March 2024 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 auditor. 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>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 43 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 ₹. 233.21 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 auditor 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 auditor. The following procedures have been performed by the Component auditor as reported to us:</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 Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint ventures for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate

with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of Six (6) subsidiaries, whose financial statements reflect total assets of ₹ 6,902.75 crore as at 31st March, 2024, total revenues of ₹ 6,655.54 crore and net cash inflow amounting to ₹ 45.96 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 loss of ₹ 1.23 crore for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of Four (4) joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedures performed by us as stated in under Auditor's Responsibility section above.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

- (b) We did not audit the financial subsidiary of One (1) subsidiary, whose financial statements reflect total assets of ₹ 20.37 crores as at 31st March, 2024, total revenues of ₹ 31.00 crores and net cash inflows amounting to ₹ 7.60 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements has not been audited by us. These financial statements are unaudited and has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the subsidiary and associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors of the Company, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors of the Company.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries, associate and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, other than:
 - i. In case of six (6) subsidiaries incorporated in India, not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India from 1st April, 2023, to 29th November, 2023. The subsidiaries has started keeping daily backup for working days from 30th November, 2023, however backup for entries posted on non-working days are taken on next working day; and
 - ii. matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g).
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and its joint venture companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The remarks relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)
 - g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company, subsidiary companies, associate company and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

In respect of one associate, where the accounts are unaudited, we are unable to comment on the reporting requirement mentioned in para above.

INDEPENDENT AUDITOR'S REPORT (Contd.)

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures.
 - ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, its subsidiary company, associate company and joint venture companies incorporated in India.
 - iv) (a) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) (a) The interim dividend declared and paid by a subsidiary company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013. The said subsidiary has not proposed final dividend for the year.
- (b) The Parent and its subsidiaries (except as stated above) which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and joint venture companies incorporated in

INDEPENDENT AUDITOR'S REPORT (Contd.)

India whose financial statements have been audited under the Act, other than the instances mentioned below, the Parent Company, its subsidiary companies and joint venture companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended 31st March, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

In respect of six (6) subsidiaries, the Companies upgraded to a new accounting software on 18th July, 2023, which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software except for the period 1st April, 2023 to 17th July, 2023 wherein the predecessor accounting software was used and the audit trail feature was not enabled.

In respect of the parent and four (4) subsidiaries, audit trail feature was not enabled at database level for accounting software to log any direct data changes,

In respect of One (1) subsidiary immaterial to the group, accounting software did not have a feature of recording audit trail (edit log) facility.

In respect of one (1) associate where the accounts are unaudited, we are unable to comment on the reporting requirement under Rule 11 (g).

In respect of two (2) subsidiaries and four (4) joint ventures, which are either Alternate Investment Funds or Limited Liability Partnerships, reporting requirements under Rule 11 (g) is not applicable as the provisions of Companies Act, 2013 does not apply on such entities.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software/s for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

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

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

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

Hemal Mehta
(Partner)

Place: Kolkata
Date: 23 May 2024

(Membership No. 063404)
UDIN: 24063404BKCFYC3353

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT (REFERRED TO IN PARAGRAPH 1(G) UNDER ‘REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS’ SECTION OF OUR REPORT OF EVEN DATE)

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

In conjunction with our audit of the consolidated financial statements of RPSG Ventures Limited (hereinafter referred to as the “Parent”) as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial

controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

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

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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**Opinion**

In our opinion, the Group and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to four (4) subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries.

Our opinion is not modified in respect of the above matters.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 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: 23 May 2024

(Membership No. 063404)
UDIN: 24063404BKCFYC3353

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2024

Particulars	Note No.	(₹ in Crore)	
		As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	623.10	661.77
Capital Work-In-Progress	6	22.53	6.99
Right-of-Use assets	7	804.00	659.57
Investment Property	8	51.32	52.23
Goodwill	9	3,150.50	3,106.99
Other Intangible Assets	10	5,437.54	5,475.76
Investments accounted under equity method	11	337.67	324.58
Financial Assets			
Investments	12	70.42	54.41
Loans	13	6.37	0.43
Others	14	95.90	57.94
Deferred Tax Assets (Net)	43	292.06	294.81
Non-current Tax Assets (Net)		89.13	105.67
Other Non current Assets	15	254.70	126.83
	(A)	11,235.24	10,927.98
Current Assets			
Inventories	16	68.89	64.04
Financial Assets			
Investments	17	30.03	59.55
Trade Receivables	18	1,339.75	1,109.01
Cash and Cash Equivalents	19	675.40	483.60
Bank balances other than cash and cash equivalents	20	13.72	4.48
Loans	21	27.42	5.03
Others	22	43.12	9.98
Other Current Assets	23	541.52	494.97
	(B)	2,739.85	2,230.66
TOTAL ASSETS	(A+B)	13,975.09	13,158.64
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	24	33.09	29.51
Other Equity	25	2,633.93	2,375.90
Total equity attributable to equity holders of the Company		2,667.02	2,405.41
Non-controlling interests	53	1,792.81	1,600.92
Total equity	(C)	4,459.83	4,006.33
Liabilities			
Non-current Liabilities :			
Financial Liabilities			
Borrowings	26	873.27	875.20
Lease Liabilities	45	787.00	649.69
Others	27	3,172.85	3,536.71
Provisions	28	42.35	33.29
Deferred tax liabilities (Net)	43	283.39	250.80
Other Non-current Liabilities	29	1.93	1.05
	(D)	5,160.79	5,346.74
Current Liabilities			
Financial Liabilities			
Borrowings	30	2,394.80	1,763.70
Lease Liabilities	45	155.86	125.33
Trade Payables	31		
(a) Total outstanding dues to micro enterprises and small enterprises		14.40	10.42
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		537.61	410.89
Others	32	984.19	1,227.85
Other Current Liabilities	33	198.81	182.08
Provisions	34	48.29	85.30
Current Tax Liabilities (Net)		20.51	-
	(E)	4,354.47	3,805.57
TOTAL EQUITY & LIABILITIES	(C+D+E)	13,975.09	13,158.64
Notes forming part of Consolidated Financial Statements	1- 55		

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

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: 23rd May, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	(₹ in Crore)	
		Year ended 31st March, 2024	Year ended 31st March, 2023
Revenue from operations	35	7,950.94	7,166.23
Other income	36	55.64	141.80
Total income		8,006.58	7,308.03
Expenses			
Cost of materials consumed	37	301.73	308.03
Changes in inventories of finished goods, stock-in-trade and work-in-progress	38	11.56	8.52
Employee benefit expenses	39	4,099.58	4,017.04
Finance costs	40	626.79	551.73
Depreciation and amortisation expenses	41	301.76	305.32
Other expenses	42	2,287.09	2,029.54
Total expenses		7,628.51	7,220.18
Profit before tax and share in profit of associate and joint ventures		378.07	87.85
Share in net profit/(loss) of associate and joint ventures	11	(1.23)	32.38
Profit before tax		376.84	120.23
Tax expense			
Current tax (net)		153.48	116.64
Deferred tax - (credit)/charge		26.35	62.61
Total Tax expenses	43	179.83	179.25
Profit/(Loss) after Tax		197.01	(59.02)
Other comprehensive income (OCI)			
<i>Items not to be reclassified to profit or loss</i>			
Remeasurement of the net defined benefit liability/asset		0.87	3.91
Deferred Tax on above	43	(0.05)	(0.04)
Gain on Fair Valuation of Investment		16.06	3.64
Income Tax on above	43	-	(4.40)
Deferred Tax credit/(charge) on above	43	(3.66)	4.11
		13.22	7.22
<i>Items to be reclassified to profit or loss</i>			
Net changes in fair value of cash flow hedges		22.32	(46.43)
Deferred tax - credit/(charge)	43	(3.71)	7.56
Exchange difference on translation of foreign operations		30.21	160.86
		48.82	121.99
Total Other Comprehensive Income		62.04	129.21
Total Comprehensive Income for the year		259.05	70.19
Profit/(Loss) attributable to			
Owners of the equity		(42.46)	(152.67)
Non-controlling interest		239.47	93.65
		197.01	(59.02)
Other Comprehensive Income attributable to			
Owners of the equity		39.18	71.02
Non-controlling interest		22.86	58.19
		62.04	129.21
Total Comprehensive Income attributable to			
Owners of the equity		(3.28)	(81.65)
Non-controlling interest		262.33	151.84
		259.05	70.19
Earnings per equity share (₹)	44		
(Face value of ₹ 10 per share)			
Basic		(14.26)	(53.72)
Diluted		(14.26)	(53.72)
Notes forming part of Consolidated Financial Statements	1- 55		

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: 23rd May, 2024

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ in Crore)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Cash flow from Operating Activities		
Profit before Tax	376.84	120.23
Adjustments for :		
Share in net (Profit)/Loss of associates and joint ventures	1.23	(32.38)
Depreciation and amortisation expenses	301.76	305.32
Loss / (Profit) on sale / disposal of Property Plant and Equipment (net)	7.31	2.43
Gain on de-recognition / modification of lease	(0.20)	(0.41)
Gain on sale/fair value of current investments (net)	(7.62)	(7.76)
Fair value and other adjustments (net)	(33.53)	(128.25)
Employee stock compensation expense	3.13	22.79
Allowances for doubtful debts, deposits, slow moving items etc.	33.31	20.64
Bad debts / Advances written off	0.05	-
Finance Costs	626.79	551.73
Interest Income	(4.63)	(4.00)
Other Miscellaneous Income/Expenses	(0.75)	-
Effect of foreign currency transactions / translation (net)	(3.11)	(5.13)
Liability no longer required Written Back	(0.02)	(0.08)
Adoption of amendment of Ind AS 37	(33.45)	(75.85)
Operating Profit before Working Capital changes	1,267.11	769.28
Adjustments for change in:		
Trade and other receivables	(190.68)	(167.93)
Inventories	(9.55)	(4.43)
Trade and other payables	54.32	231.20
Cash Generated from Operations	1,121.20	828.12
Income Tax paid (net of refund)	83.47	102.57
Net cash flow from Operating Activities	1,037.73	725.55
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipment, other intangible asset, capital work-in-progress including capital advances	(111.69)	(83.38)
Payment towards Franchise rights	(709.00)	(715.50)
Proceeds from Sale of Property, Plant and Equipment	0.41	2.23
Proceeds from sale of non-current investment	1.24	-
Sale/(purchase) of Current Investments (net)	35.90	148.30
Proceeds from sale of Investment in Alternative Investment Fund	15.05	-
Payment of deferred consideration	(0.27)	-
Tax on Dividend	(32.94)	(32.94)
Loan to Jointly controlled entity	(3.00)	(3.00)
Loan to other related parties	(23.60)	-
Interest received	3.62	9.32
Investment in Subsidiaries, Associates and Joint Ventures including share application money	(25.40)	(45.50)
Earmarked funds placed with banks	(6.37)	3.00
Fixed Deposit (placed)/matures	(280.33)	0.03
Net cash flow (used in) Investing Activities	(1,136.38)	(717.44)
C. Cash flow from Financing Activities		
Proceeds from issuance of equity shares to non-controlling interest	7.01	37.34
Proceeds from issue of Equity Shares including Securities Premium	284.22	-
Proceeds from issue of Compulsorily Convertible Preference Shares to NCI	3.90	-
Proceeds from non-current Borrowings	289.54	350.15

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Particulars	(₹ in Crore)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Repayment of non-current Borrowings	(326.03)	(116.76)
Net increase/(decrease) in Cash Credit facilities and other Short Term Borrowings	651.27	464.52
Repayment of Lease Obligation	(169.16)	(152.35)
Finance Costs paid	(287.80)	(181.42)
Purchase of Non-controlling interest of a subsidiary	(58.33)	(27.64)
Purchase of Treasury Shares	5.89	(13.96)
Dividends paid	(109.70)	(107.56)
Net Cash flow from Financing Activities	290.81	252.32
Net Increase in cash and cash equivalents	192.16	260.43
Cash and Cash equivalents - Opening Balance	483.60	224.91
Foreign exchange (gain)/loss on translating Cash and cash Equivalents	(0.36)	(1.74)
Cash and Cash equivalents - Closing Balance (Refer Note 19)	675.40	483.60
Cash and Cash Equivalents comprise:		
Balances with banks		
- In current accounts	440.65	470.26
- Bank Deposits with original maturity upto 3 months	294.69	26.54
Remittance in transit	45.79	-
Cash on hand	0.10	0.11
	781.23	496.91
Less: Current Account balance held in trust for customers	(105.83)	(13.31)
	675.40	483.60

Changes in liabilities arising from financing activities

Particulars	(₹ in Crore)			
	01-04-2023	Cash flows	Other	31-03-2024
Current borrowings	1,442.05	651.27	(30.64)	2,062.68
Non-Current borrowings (including Current Maturities)	1,196.85	(36.49)	45.03	1,205.39
Total	2,638.90	614.78	14.39	3,268.07

Changes in liabilities arising from financing activities

Particulars	(₹ in Crore)			
	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

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: 23rd May, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2023	26.64	-	26.64	2.87	29.51
As at 31st March, 2024	29.51	-	29.51	3.58	33.09

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, 2023	2.87	-	2.87	(2.87)	-
As at 31st March, 2024	-	-	-	-	-

C OTHER EQUITY

(₹ in Crore)

Particulars	Other Equity (Refer Note 25)									Total
	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	
Balance as at 1st April, 2023	1,672.34	34.06	34.97	(4.78)	0.90	231.00	404.96	0.82	1.63	2,375.90
Changes in accounting policy or prior period item	-	-	-	-	-	-	-	-	-	-
Effect of adoption of Amendment of IndAS 37 (Net of deferred tax) (Refer Note-47)	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,672.34	34.06	34.97	(4.78)	0.90	231.00	404.96	0.82	1.63	2,375.90
Profit/(Loss) for the year	-	(42.46)	-	-	-	-	-	-	-	(42.46)
Other Comprehensive Income / others for the year	-	0.58	-	9.98	-	-	16.22	-	-	26.78
Total	1,672.34	(7.82)	34.97	5.20	0.90	231.00	421.18	0.82	1.63	2,360.22
Received during the year	-	-	-	-	-	280.64	-	-	-	280.64
Transfer to Special Economic Zone Re-investment Reserve	-	0.82	-	-	-	-	-	(0.82)	-	(0.00)
Gain on Fair value of Investment during the year (net of tax)	-	-	-	-	12.40	-	-	-	-	12.40
Share based payments	-	-	1.68	-	-	-	-	-	-	1.68
Treasury Shares	-	(10.10)	(10.91)	-	-	-	-	-	-	(21.01)
Reversal of share option outstanding	-	0.49	(0.49)	-	-	-	-	-	-	-
Balance As at 31st March, 2024	1,672.34	(16.61)	25.25	5.20	13.30	511.64	421.18	-	1.63	2,633.93

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

(₹ in Crore)

Particulars	Other Equity (Refer Note 25)									
	Capital Reserve	Retained Earnings	Employee Stock Option Reserve	Effective portion of Cash Flow Hedges	Fair Value gain on Investment through Other Comprehensive Income	Securities Premium	Foreign Currency Translation Reserve	Special Economic Zone Re-investment Reserve	Other reserve	Total
Balance as at 1st April, 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-47)	-	(42.03)	-	-	-	-	-	-	-	(42.03)
Restated balance at the beginning of the 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
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

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
DirectorWhole-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: 23rd May, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE-1 CORPORATE INFORMATION

RPSG Ventures Limited (the Group) is a Limited Company incorporated on 7th February, 2017 & domiciled in India. The registered office of the Company is located at CESC House, Chowringhee Square, Kolkata -700001. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India (NSE).

The Group owns, operates, invests & promotes business in the fields of Information Technology, Business Process Outsourcing, Property, Entertainment, Fast Moving Consumer Goods (FMCG) & Sports activities.

NOTE-2 MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the group consisting of RPSG Ventures Limited ('The Parent') & its subsidiaries, associate and joint ventures.

(a) Basis of preparation

- (i) These consolidated financial statements of RPSG Ventures Limited for the year ended 31st March, 2024 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 23rd May, 2024.

(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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in paragraph 2(l) below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(d) Foreign currency translation

(i) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR) which is also the

functional currency of the Company and its Indian subsidiaries whereas the functional currency of foreign subsidiaries and branch is the currency of their country of domicile.

(ii) Transaction and balances

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Transactional gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

(iii) Foreign Operations

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in foreign currency translation reserves under other components of equity.

When a subsidiary is disposed off in full, the relevant amount is transferred to net profit in the statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the exchange rate in effect at the balance sheet date.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(e) Revenue from operations

The Group recognizes revenue at fair value when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognizing revenue from major business activities

Process Outsourcing & IT Business:

Revenue from contact centre and transaction processing services comprises fixed fee based service contracts. Revenue from fixed fee based service contracts is recognized on achievement of performance milestones specified in the customer contracts.

The group, in its contracts with customers, promises to transfer distinct services rendered either in the form of customer management, healthcare (transaction processing & revenue cycle management) or collection. Each distinct service results in a simultaneous benefit to the corresponding customer. Also, the Group has an enforceable right to payment from the customer for the performance completed to date. Revenue from unit price based contract is measured by multiplying the units of output delivered with the agreed transaction price per unit while in the case of time and material based contract, revenue is the product of the efforts expended and the agreed transaction price per unit.

The group continually re-assesses the estimated discounts, rebates, price concessions, refunds, credits, incentives, performance bonuses etc.(variable consideration) against each performance obligation each reporting period and recognises changes to estimated variable consideration as changes to the transaction price (i.e. revenue) of the applicable performance obligations.

FMCG Business:

Revenue is recognised when a customer obtains control of the goods.

For certain contracts that permit the customer to return an item, revenue is currently recognised when a reasonable estimate of the returns can be made, provided that all other criteria for revenue recognition are met. If a reasonable estimate cannot be made, then revenue recognition is deferred until the return period lapses or a reasonable estimate of returns can be made.

A customer of the Group is a party that has contracted with the Group to obtain goods or services that are an output of the Group's ordinary activities in exchange for

consideration. The core principle of recognizing revenue from contracts with customers is that the Group recognizes revenue to depict the transfer of promised goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

At contract inception, the Group assesses the goods or services promised in a contract with a customer to identify as a performance obligation each promise to transfer to the customer either a good or service (or a bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

If there is variable consideration, the Group includes in the transaction price some or all of that amount of estimated variable consideration only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

Property Business:

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

In respect of fixed-price contracts, the Group is contractually restricted from redirecting the properties to another customer and has an enforceable right to payment for work done. Revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract cost incurred determining the degree of completion of the performance obligation. When there is uncertainty as to measurement or

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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.

(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.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

Provision for deferred taxation is made using liability method on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred Tax Assets are recognized subject to the consideration of prudence and are periodically reviewed to reassess realization thereof. Deferred Tax Liability or Asset will give rise to actual tax payable or recoverable at the time of reversal thereof.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised. Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefit in the form of set-off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be recognised.

Current and Deferred tax relating to items recognised outside profit or loss, that is either in other comprehensive income (OCI) or in equity, is recognised along with the related items.

(h) Leases

The Group enters into contract as a lessee for assets taken on lease. The Group at the inception of a contract assesses whether the contract contains a lease by conveying the right to control the use of an identified asset for a period of time in exchange for consideration. A Right-of-use asset is recognised representing its right to use the underlying asset for the lease term at the lease commencement date except in case of short term leases with a term of twelve months or less and low value leases which are accounted as an operating expense on a straight line basis over the lease term. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments

made at or before the commencement date less any lease incentives received , plus any initial direct costs incurred. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the conditions required by the terms and conditions of the lease, a provision for costs are included in the related Right-of-use asset. The Right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The Right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease and if that rate cannot be readily determined the Group uses the incremental borrowing rate in the country of domicile of the leases. The lease payments shall include fixed payments, variable lease payments, where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. Obligation under finance lease are secured by way of hypothecation of underlying fixed assets taken on lease. Lease payments have been disclosed under cash flow from financing activities

Certain lease arrangements includes the option to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

(i) Business combinations

Other than under common control

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

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 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).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Equity instruments

Equity investments in scope of Ind AS 109 are measured at fair value.

At initial recognition, the Company make an irrevocable election to present in other comprehensive income/ profit and loss subsequent changes in the fair value. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

If the Company decides to classify an equity instruments at FVTPL, then all fair value changes on the instrument including dividends are recognised in the Statement of Profit and Loss.

De-recognition of financial asset

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and such transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

Fair value of financial instrument

In determining the fair value of its financial instrument, the Group uses the methods and assumptions based on market conditions and risk existing at each reporting date. Methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For all other financial instruments, the carrying amounts approximate the fair value due to short maturity of those instruments.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables the simplified approach of expected lifetime losses has been recognised from initial recognition of the receivables as required by Ind AS 109 Financial Instruments.

Impairment loss allowance recognised /reversed during the year are charged/written back to Statement of Profit and Loss.

(m) Derivatives and Hedging Activities

The Company uses derivative financial instruments such as forward currency contracts, interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments

are recognised at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Cash Flow Hedges

The Group also designates certain foreign exchange forwards as hedge instruments in respect of foreign exchange risks. These hedges are accounted for as cash flow hedges.

The Group uses hedging instruments that are governed by the policies of the Group which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Group. The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognized in Other comprehensive income and accumulated under Cash flow hedge reserve.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognized in Other comprehensive income and accumulated in equity till that time remains and is recognized in statement of profit and loss when the forecasted transaction is no longer expected to occur; the cumulative gain or loss accumulated in statement of changes in equity is transferred to the statement of profit and loss.

(n) Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amount approximates fair value to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is de-recognised from Group's balance sheet when obligation specified in the contract is discharged or cancelled or expired.

(o) Property, plant and equipment

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, borrowing cost, if capitalised, and other directly attributable cost of bringing the asset to its working

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

condition for intended use. The cost also comprises of exchange difference arising on translation/settlement of long term foreign currency monetary items pertaining to acquisition of such depreciable assets. Any trade discount and rebate are deducted in arriving at the purchase price. Capital Work-in Progress is valued at cost. Subsequent acquisition of these assets, are stated at cost of acquisition together with any incidental expenses related to acquisition and appropriate borrowing costs. An impairment loss is recognized where applicable, when the carrying value of tangible assets of cash generating unit exceed its market value or value in use, whichever is higher.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The management believes that these estimated useful life are realistic and reflect fair approximation of the period over which the assets are likely to be used. These useful lives are different in some cases than those indicated in Schedule II of the Companies Act 2013, which are disclosed as below

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Useful life of Intangible Assets

Particulars	Useful Life
Building and Structures	60 years
Leasehold improvements	5 years or Lease term whichever is less
Plant & Equipment	2 - 25 years
Computers	3 years
Office Equipment	2 - 5 years
Furniture & Fixtures	5- 10 years
Vehicles	2 - 8 years

(p) Investment properties

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially as its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

(q) Goodwill

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

(r) Intangible assets

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

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

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The useful life is reviewed at the end of each reporting period for any changes in the estimates of useful life and, accordingly, the asset is amortized over the remaining useful life.

Useful life of Intangible Assets	
Particulars	Useful Life
Brand/Trademark	Infinite
Franchisee Rights	Infinite
Domain Name	3 years
Process Knowhow	4 years
Distribution relationship	10 years
Customer contracts	3 years
Computer softwate	2-6 years
Non-compete fees	5 years

(s) Employee Benefits

Short- term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Contributions to Provident Fund are accounted for on accrual basis.

The Company, as per its schemes, extend employee benefits current and/or post retirement, which are accounted for on accrual basis and includes actuarial valuation as at the Balance Sheet date in respect of gratuity, leave encashment and certain other retiral benefits, to the extent applicable, made by independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in Other Comprehensive Income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

The current and non-current bifurcation has been done as per the Actuarial report.

(t) Employee Stock Compensation cost

The Group recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards, with a corresponding increase to share options outstanding account.

(u) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- a) The profit attributable to owners of the group
- b) by the weighted average number of equity shares to be issued during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in their determination of basic earnings per share to take into account:

- a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(v) Provisions and contingencies

The Group creates a provision when there is present legal or constructive obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessment of the time value of money and risk specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

(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 39

Estimates of useful life of tangible and intangible assets - Refer Note 2(o) and Note 2(r)

Recognition of DTA for carry forward of tax losses and MAT credit entitlement - Refer Note 43

Estimated Fair Valuation of certain Investments - Note 2(l) & 50

Leases - Note 2 (h)

Impairment of goodwill - Refer Note below

Goodwill is tested for impairment at each reporting period and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows & economic conditions. The recoverable amount of the cash generating units is determined based on higher of Value-in-Use and Fair value less cost to sale. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash generating units which are benefitted from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purpose.

NOTE-3A CHANGES IN EXISTING IND AS

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31st March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023.

- (i) Definition of Accounting Estimates - Amendments to Ind AS 8
- (ii) Disclosure of Material Accounting Policies - Amendments to Ind AS 1
- (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

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

NOTE-3B RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March,2024, MCA has not issued amendments new standards or amendment to existing standards applicable to the company.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (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, 2024	Percentage of ownership interest As at 31st March, 2023
1	Quest Properties India Limited (QPIL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
2	Metromark Green Commodities Private Limited(100% subsidiary of QPIL)	India	100.00	100.00
3	Guiltfree Industries Limited (GIL) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
4	Apricot Foods Private Limited (70% subsidiary of GIL)	India	70.00	70.00
5	Bowlopedia Restaurants India Limited (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
6	Firstsource Solutions Limited (FSL) (53.66% subsidiary of RPSG Ventures Limited)	India	53.66	53.66
7	Firstsource Group USA Inc (FG US) (100% subsidiary of FSL)	USA	53.66	53.66
8	Firstsource BPO Ireland Limited (100% subsidiary of FSL UK)	Ireland	53.66	53.66
9	Firstsource Solutions UK Limited (FSL UK) (100% subsidiary of FSL)	UK	53.66	53.66
10	Firstsource Process Management Services Limited (FPMSL) (100% subsidiary of FSL)	India	53.66	53.66
11	Firstsource-Dialog Solutions Pvt. Limited (FDS) (74% subsidiary of FSL)	Sri Lanka	39.71	39.71
12	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	53.66	53.66
13	Firstsource Solutions USA LLC (100% subsidiary of MedAssist.)	USA	53.66	53.66
14	Firstsource Advantage LLC (FAL) (100% subsidiary of FBPS)	USA	53.66	53.66
15	Firstsource Health Plan and Healthcare Services LLC (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.66	53.66
16	Firstsource Solutions S.A.(FSL-Arg) (99.98% subsidiary of FSL UK)	Argentina	53.65	53.65
17	Med Assist Holding LLC (MedAssist) (100% subsidiary of FG US)	USA	53.66	53.66
18	One Advantage LLC, (OAL) (100% subsidiary of FBPS)	USA	53.66	53.66
19	Sourcepoint Inc. (100% subsidiary of FG US)	USA	53.66	53.66
20	Sourcepoint Fulfilment Services, Inc. (Sourcepoint FFS) (100% subsidiary of Sourcepoint Inc.)	USA	53.66	53.66
21	PatientMatters,LLC (PM) (100% subsidiary of Firstsource Solutions USA LLC)	USA	53.66	53.66
22	Medical Advocacy Services for Healthcare ,Inc (MASH) (100% subsidiary of PM)	USA	53.66	53.66
23	Kramer Technologies LLC (KT) (100% subsidiary of PM)	USA	53.66	53.66
24	First Source Employee Benefit Trust (A trust of FSL)	India	53.66	53.66
25	The StoneHill Group, Inc (100% subsidiary of Sourcepoint, Inc)	USA	53.66	53.66
26	American Recovery Service Incorporated (100% subsidiary of FBPS)	USA	53.66	53.66
27	Firstsource Solutions México, S. de R.L. de C.V (100% subsidiary of FG US)	Mexico	53.66	53.66
28	Firstsource Solutions Jamaica Limited (100% subsidiary of FG US)	Jamaica	53.66	53.66

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (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, 2024	Percentage of ownership interest As at 31st March, 2023
29	Firstsource BPO South Africa (Pty) Limited (A subsidiary of Firstsource Solutions UK Limited, incorporated w.e.f. 27th September, 2023)	South Africa	53.66	-
30	Firstsource Solutions Australia Pty Limited (A subsidiary of Firstsource Solutions Limited, incorporated w.e.f. 13th February, 2024)	Australia	53.66	-
31	RP-SG Ventures Advisory LLP (Joint venture)	India	99.00	99.00
32	RP-SG Unique Advisory LLP (100% subsidiary of QPIL)	India	100.00	100.00
33	RP-SG Ventures Fund I (Joint venture)	India	100.00	100.00
34	RP-SG Capital Ventures Fund II (Joint venture)	India	31.60	100.00
35	RP-SG Capital Ventures Opportunity Fund I (Joint venture)	India	26.60	30.12
36	Herbolab India Private Limited (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
37	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	11.69	11.69
38	APA Services Private Limited (APA) (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
39	Rubberwood Sports Private Limited (76% subsidiary of APA)	India	76.00	76.00
40	Kolkata Games and Sports Private Limited (KGSPL) (89% subsidiary of APA)	India	89.00	89.00
41	ATK Mohun Bagan Private Limited (80% subsidiary of KGSPL)	India	71.20	71.20
42	Aakil Nirman LLP (100% subsidiary of RPSG Ventures Limited)	India	100.00	100.00
43	RPSG Sports Pvt Ltd (51% subsidiary of RPSG Ventures Limited)	India	51.00	51.00
44	RPSG Sports Ventures Pvt Ltd (51% subsidiary of RPSG Ventures Limited)	India	51.00	51.00
45	RPSG Sports South Africa PTY Ltd (100% subsidiary of RPSG Sports Ventures Private Limited)	South Africa	51.00	51.00

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE-5 PROPERTY PLANT AND EQUIPMENT

Particulars	GROSS BLOCK AT COST					DEPRECIATION/AMORTISATION					NET BLOCK
	As at 1st April, 2023	Additions/ Adjustments	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	Less: Withdrawals/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Freehold Land	41.61	-	-	-	41.61	-	-	-	-	-	41.61
Buildings and Structures	359.95	0.57	-	0.83	359.69	48.34	-	-	5.99	53.96	305.73
Leasehold Improvements	229.90	30.20	3.24	31.18	232.16	150.80	-	2.01	33.31	160.64	71.52
Plant and Equipment	299.37	5.08	-	16.76	287.69	159.04	-	-	14.33	167.37	120.32
Computers	254.36	41.88	3.09	25.43	273.90	209.46	-	2.37	26.43	231.55	42.35
Furniture and Fixtures	52.82	2.33	0.51	4.11	51.55	43.41	-	0.47	2.99	42.93	8.62
Office Equipment	104.04	15.95	1.80	12.00	109.79	72.49	-	1.28	16.01	79.18	30.61
Vehicles	7.01	0.02	-	0.50	6.53	3.75	-	-	0.85	4.19	2.34
	1,349.06	96.03	8.64	90.81	1,362.92	687.29	6.13	53.51	99.91	739.82	623.10

Particulars	GROSS BLOCK AT COST					DEPRECIATION/AMORTISATION					NET BLOCK
	As at 1st April, 2022	Additions/ Adjustments	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, 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	48.34	311.61
Leasehold Improvements	252.55	13.94	4.82	41.41	229.90	140.48	-	2.47	43.33	150.80	79.10
Plant and Equipment	290.99	8.89	-	0.51	299.37	145.02	-	-	14.16	159.04	140.33
Computers	255.97	8.19	9.47	19.27	254.36	190.97	-	6.91	30.42	209.46	44.90
Furniture and Fixtures	55.79	2.58	1.48	7.03	52.82	46.71	-	1.35	2.16	43.41	9.41
Office Equipment	117.16	14.82	3.31	31.25	104.04	84.42	-	1.68	16.71	72.49	31.55
Vehicles	6.18	1.08	-	0.25	7.01	3.00	-	-	0.85	3.75	3.26
	1,371.66	59.54	19.08	101.22	1,349.06	653.30	12.41	92.10	113.68	687.29	661.77

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

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

(₹ in Crore)

Particulars	As at 31st March, 2024					As at 31st March, 2023				
	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	20.07	0.53	-	0.36	20.96	4.79	-	0.65	-	5.44
Projects temporarily suspended	0.02	0.03	0.02	1.50	1.57	0.03	0.02	0.02	1.48	1.55
Total	20.09	0.56	0.02	1.86	22.53	4.82	0.02	0.67	1.48	6.99

NOTE -7 RIGHT-OF-USE ASSETS

(₹ in Crore)

Particulars	Net Carrying Value as at 1st April, 2023	Additions during the year	Deletions during the year	Depreciation for the year	Foreign exchange on translation	Net Carrying Value as at 31st March, 2024
Leasehold properties	541.80	299.85	14.66	141.32	7.13	692.80
Service equipment	8.00	3.22	-	5.22	(0.06)	5.94
Vehicles	1.25	0.67	-	0.62	-	1.30
Leasehold Land	108.52	-	-	4.56	-	103.96
Total	659.57	303.74	14.66	151.72	7.07	804.00

(₹ 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

Note: Rent includes expense towards short term lease payments amounting to ₹ 20.04 Crore (31st March, 2023: ₹ 11.97 Crore) and expense towards low value leases assets amounting to ₹ 75.27 Crore (31st March, 2023: ₹ 68.24 Crore) and common area maintenance charges for lease properties amounting to ₹ 26.70 Crore (31st March, 2023: ₹ 24.03 Crore)

NOTE-8 INVESTMENT PROPERTY

(₹ in Crore)

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK
	As at 1st April, 2023	Additions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Additions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Buildings and Structures	57.41	-	57.41	5.18	0.91	6.09	51.32
Total	57.41	-	57.41	5.18	0.91	6.09	51.32

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 8 INVESTMENT PROPERTY (Contd.)

(₹ in Crore)

Particulars	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK
	As at 1st April, 2022	Additions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	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

The fair value has been derived using the market comparable rate of the surrounding area as at 31st March, 2024 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, 2024 are as follows:

(₹ in Crore)

Particulars	Level of hierarchy for valuation	Fair value as at 31st March, 2024	Fair value as at 31st March, 2023
Building and Structures (Located in India)	Level 2	68.55	67.60

Direct operating expenses arising from investment property that generated rental income amounts to ₹ 0.53 Crore (for the year ended 31st March, 2023: 0.92 Crore).

Direct operating expenses arising from investment property that did not generate rental income amounts to NIL (for the year ended 31st March, 2023: NIL).

NOTE-9 GOODWILL ON CONSOLIDATION

(₹ in Crore)

Particulars	GROSS BLOCK AT COST/ VALUATION			
	As at 1st April, 2023	Additions/ Adjustments on Acquisition	Foreign Exchange Translation Effect	As at 31st March, 2024
Process Outsourcing	2,944.97	-	43.51	2,988.48
FMCG	161.54	-	-	161.54
Properties	0.48	-	-	0.48
	3,106.99	-	43.51	3,150.50

(₹ 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 respect of one of the subsidiaries, the estimated value-in-use of the CGUs is based on the future cash flows using a long-term average growth rate of 2%-10% and discount rate of 13.5%-19%. An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The chief operating decision maker reviews the goodwill for any impairment for each cash generating unit on annual basis.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -10 OTHER INTANGIBLE ASSETS

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK		
	As at 1st April, 2023	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Brands/Trademarks	264.82	-	-	-	264.82	0.04	-	-	-	0.04	264.78
Franchisee Rights	5,099.00	-	-	-	5,099.00	-	-	-	-	-	5,099.00
Domain Name	0.67	-	-	-	0.67	0.67	-	-	-	0.67	-
Process Knowhow	5.49	-	0.18	-	5.67	5.49	-	0.18	-	5.67	-
Distribution Relationship	21.25	-	-	-	21.25	12.62	2.13	-	-	14.75	6.50
Customer Contracts	121.25	-	2.92	-	124.17	52.51	27.20	2.09	-	81.80	42.37
Computer Software	193.11	8.87	1.99	3.00	200.97	158.50	19.88	1.75	2.69	177.44	23.53
Non-Compete Fee	5.43	-	-	-	5.43	5.43	-	-	-	5.43	-
Web-site	-	1.37	-	-	1.37	-	0.01	-	-	0.01	1.36
Total	5,711.02	10.24	5.09	3.00	5,723.35	235.26	49.22	4.02	2.69	285.81	5437.54

Particulars	GROSS BLOCK AT COST				AMORTISATION				NET BLOCK		
	As at 1st April, 2022	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Additions/ Adjustments	Foreign Exchange Translation Effect	Withdrawals/ Adjustments	As at 31st March, 2023	As at 31st March, 2023
Brands/Trademarks	264.82	-	-	-	264.82	0.04	-	-	-	0.04	264.78
Franchisee Rights	5,099.00	-	-	-	5,099.00	-	-	-	-	-	5,099.00
Domain Name	0.67	-	-	-	0.67	0.67	-	-	-	0.67	-
Process Knowhow	5.37	-	0.12	-	5.49	5.37	-	0.12	-	5.49	-
Distribution Relationship	21.25	-	-	-	21.25	10.49	2.13	-	-	12.62	8.63
Customer Contracts	111.79	-	9.46	-	121.25	23.48	26.37	2.66	-	52.51	68.74
Computer Software	184.98	20.15	6.01	18.03	193.11	152.01	21.01	3.51	18.03	158.50	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	49.58	6.29	18.03	235.26	5475.76

Notes:

- Refer Note 45 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, 2024 (Contd.)**
NOTE -11 INVESTMENT ACCOUNTED UNDER EQUITY METHOD
(a) Investment in Associate & Joint Ventures:

- (i) The Group holds more than 50% of the beneficial interest in RP-SG Ventures Fund-I and RP-SG Ventures Advisory LLP. Further Group holds less than 50% beneficial interest in RP-SG Capital Ventures Fund-II and 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, 2024	As at 31st March, 2023
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	337.66	324.57

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Group's share in profit/(loss) for the year of associate and joint ventures	(1.23)	32.38
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	(1.23)	32.38

- (iv) Share of Unrecognized losses in respect of equity accounted associate and joint ventures amounted to ₹ 3.82 Crore for the year ended 31st March, 2024 (2022-23: ₹ 2.40 Crore). Cumulative share of unrecognized losses in respect of equity accounted associate and joint ventures as at 31st March, 2024 amounted to ₹ 7.91 Crore (31st March, 2023: ₹ 4.09 Crore)

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

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Carrying value of Group's interest in associate	0.01	0.01
Carrying value of Group's interest in joint ventures	337.66	324.57
	337.67	324.58

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

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share of profit/(loss) in associate and joint ventures	(1.23)	32.38
	(1.23)	32.38

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE-11 INVESTMENT ACCOUNTED UNDER EQUITY METHOD (Contd.)

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

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share of other comprehensive income of associate and joint ventures	-	-
	-	-

NOTE - 12 NON-CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Investments carried at fair value through other comprehensive income		
Investments in Equity/Preference Instruments, unquoted		
5,170 (31st March, 2023:5,170) fully paid Compulsorily Convertible Preference Shares of Peel-Works Private Limited	26.00	26.00
5,810 (31st March, 2023: 5,810) fully paid Compulsory Convertible Preference Shares of ₹ 10 Each of Incnut Digital Pvt. Ltd.	19.50	1.31
5,810 (31st March, 2023: 5,810) Compulsory Convertible Preference Shares of ₹ 10 Each of Momjunction Pvt. Ltd.	3.50	5.60
5,810 (31st March, 2023: 5,810) Compulsory Convertible Preference Shares of ₹ 10 Each of Incnut Stylecraze Pvt. Ltd.	0.38	0.22
1,05,000 (31st March, 2023: 1,05,000) fully paid Equity Shares of Re. 1 Each of Arunodya Mills	0.01	0.01
01 (31st March, 2023 : 01) Equity share of Pep Technologies Pvt. Ltd.	0.01	0.01
2,796 (31st March, 2023: 2,796) fully paid Investment in Compulsorily Convertible Preference Shares of Pep Technologies Pvt. Ltd. of face value of ₹ 10 each	9.52	9.70
4,200 (31st March, 2023: NIL) Equity Shares of ₹ 10 each of Shopping Centres Association of India	**	-
b Investments carried at cost - Unquoted		
838,705 (31st March, 2023 : 838,705) fully paid Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each of Nanobi Data and Analytics Private Limited	8.79	8.79
Philippines treasury bills*	2.71	2.77
	70.42	54.41

* These securities have been earmarked in favour of SEC, Philippines in compliance with Corporation Code of Philippines.

** Below the rounding off norm

Investment in unquoted investments:

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate Book value	70.42	54.41

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE -13 NON CURRENT LOANS
Unsecured considered good

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Loans to employees	0.37	0.43
b Loans to Related Parties (Refer Note-51)	6.00	-
	6.37	0.43

NOTE -14 OTHER NON CURRENT FINANCIAL ASSETS
Unsecured , considered good

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Security Deposits	71.58	47.05
b Lease Rentals Receivables	4.80	4.30
c Interest Receivable	0.19	-
d Foreign Currency Forward Contracts (net)	9.69	-
e Bank deposit with more than 12 months maturity #	9.62	6.55
f Others	0.02	0.04
	95.90	57.94

#Includes ₹ 9.58 Crore (31st March, 2023: ₹ 6.50 Crore) towards lien for long term borrowings and ₹ 0.04 Crore (31st March, 2023: ₹ 0.04 Crore) lien against statutory registration

NOTE -15 OTHER NON CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Capital Advances	23.86	5.43
b Deferred Contract cost	201.43	79.19
c Unexpired Rebate from customers	6.43	12.40
d Prepaid Expenses	6.48	11.31
e Others	16.50	18.50
	254.70	126.83

NOTE -16 INVENTORIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Raw Materials	15.40	10.89
b Work-in-progress	17.70	17.70
c Stores and Spares	4.20	3.19
d Traded Goods	0.86	1.70
e Finished Stock	26.91	26.71
f Packing Materials	11.54	8.75
	76.61	68.94

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -16 INVENTORIES (Contd.)

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Less : Provision for obsolete stock of Raw Materials	1.80	1.58
Less : Provision for obsolete stock of Packing Materials	1.19	0.80
Less : Provision for obsolete stock of Finished Goods	4.73	2.52
	68.89	64.04

NOTE -17 CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Investments in Mutual funds carried at fair value through profit and loss (Quoted)	30.03	59.55
	30.03	59.55
Investment in quoted investments:		
Aggregate Book value	30.03	59.55
Aggregate Market value	30.03	59.55

NOTE -18 TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Secured , considered good	7.02	9.21
b Unsecured , considered good	894.15	708.28
c Unbilled Revenue	438.58	391.52
d Credit Impaired	89.12	54.95
	1,428.87	1,163.96
Less : Allowances for credit impaired assets	89.12	54.95
	1,339.75	1,109.01

Trade Receivables are non-interest bearing.

Ageing of Trade Receivables as at 31st March, 2024 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2024						
	Outsanding 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	365.01	529.60	3.60	2.74	0.21	0.01	901.17
(ii) Which have significant increase in credit risk							-
(iii) Credit impaired		1.66	27.67	34.11	6.46	19.22	89.12
Disputed Trade Receivables							
(i) Considered good	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-
Total Trade Receivables	365.01	531.26	31.27	36.85	6.67	19.23	990.29

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -18 TRADE RECEIVABLES (Contd.)

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						Total
	Not Due	Less than 6 months	6 months-1 year	1 to 2 Years	2 to 3 Years	Above 3 Years	
Undisputed Trade Receivables							
(i) Considered good	289.07	424.67	2.46	0.71	0.45	0.13	717.49
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Credit impaired	-	1.00	27.58	5.69	0.98	19.70	54.95
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

NOTE-19 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Balances with banks		
- In current accounts	440.65	470.26
- Bank Deposits with original maturity upto 3 months	294.69	26.54
b Remittance-in-transit	45.79	-
c Cash on hand	0.10	0.11
	781.23	496.91
Less: Current account balance held in trust for customers in respect of certain subsidiaries	105.83	13.31
	675.40	483.60

NOTE-20 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Restricted/Earmarked balances with Bank*	10.42	4.48
b Bank Deposits with original maturity more than 3 months	3.30	-
	13.72	4.48

*Includes ₹ 3.96 Crore (31st March, 2023 - ₹ 4.01 Crore) towards balance in unclaimed dividend account, ₹ 6.43 Crore (31st March, 2023-NIL) in Corporate Social Responsibility-Unspent, NIL (31st March, 2023 : ₹ 0.44 Crore) pledged as security for liabilities and ₹ 0.03 Crore (31st March, 2023: ₹ 0.03 Crore) towards Fractional Equity Account.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE-21 CURRENT LOANS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
a Loans to employees	3.82	2.03
b Loans to related parties (Refer Note- 51)	23.60	3.00
	27.42	5.03

NOTE-22 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered good		
a Security Deposits	0.91	1.78
b Lease Rentals Receivables	2.68	2.12
c Bank Deposits with original maturity of upto 12 months	25.25	-
d Foreign Currency Forward Contracts (net)	3.15	-
e Interest Receivable	0.62	0.43
f Claims Receivable	1.47	3.48
g Other Financial Assets	9.04	2.17
	43.12	9.98

NOTE-23 OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Advance for goods and services	3.25	6.40
b Balance With Government Authorities	409.64	357.20
c Deferred Contract Cost	28.01	11.36
d Prepaid Expenses	83.92	91.48
e Advances to employees	0.38	0.36
f Unexpired Rebate from customers	8.51	8.24
g Others	7.81	19.93
	541.52	494.97

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE-24 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
a. Authorised Share Capital		
124,00,00,000 (31st March, 2023: 124,00,00,000) Equity Shares of ₹ 10/- each	1,240.00	1,240.00
1,00,00,00,000 (31st March, 2023: 1,00,00,00,000) Preference Shares of ₹ 10/- each	10.00	10.00
	1,250.00	1,250.00
b. Issued Capital		
3,30,86,409 (31st March, 2023: 2,95,11,409) Equity Shares of ₹ 10/- each	33.09	29.51
	33.09	29.51
c. Subscribed and paid up capital		
3,30,86,409 (31st March, 2023: 2,95,11,409) Equity Shares of ₹ 10/- each	33.09	29.51
	33.09	29.51

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

(₹ in Crore)

	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount (₹ In Crore)	No. of shares	Amount (₹ In Crore)
A. Equity Shares				
Balance at the beginning of the year	2,95,11,409	29.51	2,66,41,409	26.64
Add: Fresh issue of Equity Shares during the year (Refer Note i below)	35,75,000	3.58	28,70,000	2.87
Closing Balance	3,30,86,409	33.09	2,95,11,409	29.51
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	-	-	-	-
Less: CCPS converted during the year	-	-	(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. For the period of five years immediately preceding 31st March, 2024, no shares were allotted as fully paid up pursuant to any contract without consideration being received in cash or allotted as fully paid up by way of bonus shares or bought back.

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

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of ₹ 10/- each				
Rainbow Investments Limited (Promoter)	1,29,29,326	39.08	1,17,59,326	39.85
Integrated Coal Mining Limited (Promoter Group Company)	56,20,072	16.99	32,15,072	10.89

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 24 EQUITY SHARE CAPITAL (Contd.)

h. Details of shareholdings by the Promoter

Shares held by promoters at the end of the Year

Promoter Name	31st March, 2024		31st March, 2023		% Change during the year
	Number of shares	% holding	Number of shares	% holding	
Rainbow Investments Limited	1,29,29,326	39.08	1,17,59,326	39.85	(0.77)
Dr. Sanjiv Goenka	26,958	0.08	26,958	0.09	(0.01)

i. During the year the Company has issued and allotted 35,75,000 equity shares on preferential basis by way of private placement, having face value of ₹ 10/- each at a price of ₹ 795/- (including a premium of ₹ 785/-) per equity share to Promoter and Promoter Group Companies.

NOTE -25 OTHER EQUITY

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A		
a. Capital reserve	1,672.34	1,672.34
b. Others		
Securities Premium Account	511.64	231.00
Effective portion of cash flow hedges	5.20	(4.78)
Foreign Currency Translation Reserve	421.18	404.96
Fair Value gain on Investment through Other Comprehensive Income	13.30	0.90
Employee stock option reserve	25.25	34.97
Retained Earnings	(16.61)	34.06
Special Economic Zone Re-investment Reserve	-	0.82
Other reserve	1.63	1.63
	2,633.93	2,375.90

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
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	231.00
Add :Received during the year on fresh issuance of Equity Shares	280.64	-
	511.64	231.00
iii Effective portion of cash flow hedges		
As at beginning of the year	(4.78)	16.08
Add/(Less) : Other Comprehensive Income	9.98	(20.86)
	5.20	(4.78)
iv Foreign Currency Translation Reserve		
As at beginning of the year	404.96	318.58
Add/(Less) : Other Comprehensive Income	16.22	86.38
	421.18	404.96

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE - 25 OTHER EQUITY (Contd.)

		(₹ in Crore)	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
v	Fair Value gain on Investment through Other Comprehensive Income		
	As at beginning of the year	0.90	14.26
	Add :Gain on Fair value of Investment during the year (net of tax)	12.40	2.18
	(Less) :Transfer to Retained Earning on sale of Investment categorised as FVTOCI(net of tax)	-	(15.54)
		13.30	0.90
vi	Employee stock option reserve		
	As at beginning of the year	34.97	27.60
	Add: Share based payments	1.68	12.23
	(Less): Treasury Shares	(10.91)	(4.29)
	(Less) : Share option outstanding liability (reversed)	(0.49)	(0.57)
		25.25	34.97
vii	Special Economic Zone Re-investment Reserve		
	As at beginning of the year	0.82	-
	Add/(Less) : Transfer/Utilization during the year	(0.82)	0.82
		-	0.82
viii	Retained Earnings		
	As at the beginning of the year	34.06	215.49
	Add/(Less): Profit for the year	(42.46)	(152.67)
	Add: Share option outstanding liability (reversed)	0.49	0.57
	Add/(Less): Adjustment of Treasury Shares	(10.10)	(5.34)
	(Less): Effect of adoption of Amendment of IndAS 37 (Net of deferred tax) (Refer Note: 47)	-	(42.03)
	Add/(Less): Special Economic Zone Re-investment Reserve	0.82	(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): Other Comprehensive Income	0.58	3.32
		(16.61)	34.06
ix	Other reserve		
	As at beginning and end of the year	1.63	1.63
		2,633.93	2,375.90

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE - 25 OTHER EQUITY (Contd.)

Cash flow hedge reserve

It represents the cumulative effective portion of gains or losses arising out of changes in fair value of designated portion of hedging instruments for cash flow hedges. The amounts recognized in this reserve are reclassified to profit or loss in accordance with Group policy.

Foreign currency translation reserve

It contains the accumulated balance of foreign exchange differences arising on monetary items that, in substance, form part of the Group's net investment in a foreign operation whose functional currency is other than Indian Rupees. Exchange differences accumulated in this Reserve are reclassified to profit or loss on disposal of the foreign operation.

Fair Value Gain on Investment through Other Comprehensive Income:

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

Employee stock option reserve

It relates to stock options granted to employees under Employee Stock Option Scheme 2003.

Special Economic Zone Re-investment Reserve

This is restricted reserve created by one of the subsidiaries for the tax exemption claimed for one of SEZ centre in Bangalore.

Retained earnings

It represents profit earned by the Group, net of appropriation, if any.

Other reserve

It is a restricted reserve arising as a result of merger in one of the subsidiary.

NOTE-26 NON CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A Secured at amortised Cost		
1 Term Loans		
(i) Term loans - from banks	208.97	283.28
(ii) Term loan from other parties	198.25	1.82
	407.22	285.10
2 Long Term Working Capital Loan (LTWC)		
(i) Loans - from banks	485.14	420.93
(ii) Loans - from others	167.98	192.76
	653.12	613.69
B Unsecured		
(i) Term loans - from banks	145.05	298.06
Total	1,205.39	1,196.85
Less : Current maturities of long term borrowings transferred to Current Borrowings (refer Note 30)	332.12	321.65
	873.27	875.20

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 26 NON CURRENT BORROWINGS (Contd.)

C Nature of Security :

- 1 Out of the Term Loan in (A)(1)(i) above, ₹ NIL (31st March, 2023: ₹ 37.67 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.
- 2 Out of the Term Loan in (A)(1)(i) above, ₹ 44.55 Crore (31st March, 2023: 64.07 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).
- 3 Out of Term Loan in (A)(1)(i) above, ₹ 122.00 Crore (31st March, 2023: ₹ 97.00 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.
- 4 Out of Term Loan in (A)(1)(i) above, ₹ 42.42 Crore (31st March, 2023: ₹ 84.54 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.
- 5 Out of Term Loan in (A)(1)(ii) above, ₹ 99.00 Crore (31st March, 2023: ₹ NIL) in respect of the parent, is secured by way of second pari-passu charge on entire movable assets, current assets, receivables and loans & advances of the Company, both present and future.
- 6 Out of Term Loan in (A)(1)(ii) above, ₹ 99.25 Crore (31st March, 2023: ₹ NIL) in respect of one of the subsidiaries, is secured by way of first pari-passu basis by way of first charge over immovable and movable fixed assets and entire current assets, both present and future together with pari-passu by way of hypothecation, on the entire receivables of the Subsidiary. The above security does not include any charge or encumbrance over the franchise rights agreement with BCCI. The above loans are also secured by way of letter of comfort issued by the Parent Company.
- 7 Out of Term Loan in (A)(1)(ii) above, ₹ NIL (31st March, 2023: ₹ 1.82 Crore) in respect of one of the subsidiaries, carry at interest in the range of 3.03% - 10.14% for a period of 3 to 4 years, repayable in quarterly instalments from the date of its origination. The loans are for equipment and assets financing.
- 8 Out of Long term Working Capital Loan from Bank in (A)(2)(i) above, ₹ 485.14 Crore (31st March, 2023: 420.93 Crore) in respect of one of the subsidiaries, is secured by the way of hypothecation with first pari-passu charge over all fixed assets, both present and future and second pari-passu charge over all current assets of the Subsidiary, both present and future.
- 9 Out of Long Term Working Capital Loan from Financial Institution in (A)(2)(ii) above, ₹ 167.98 Crore (31st March, 2023: ₹ 192.76 Crore) in respect of one of the subsidiaries, is secured by the way of hypothecation with an first pari-passu charge over all movable fixed assets, both present and future and second pari-passu charge over all current assets, both present and future.
- 10 Unsecured Loan in (B)(1) above, for ₹ 145.05 Crore (31st March, 2023: ₹ 298.06 Crore) in respect of one of the subsidiaries, carry an interest rate of 2% - 10.41% for a period of 3-4 years, repayable in quarterly instalments.
- 11 Other disclosure
 - a. ₹ 332.12 Crore (31st March, 2023: ₹ 321.65 Crore) is payable in next one year and the balance loan of ₹ 873.27 Crore (31st March, 2023: ₹ 875.20 Crore) is payable between 1 to 10 years.
 - b. Long term borrowings included above are repayable in periodic instalments over the maturity period of the respective loans.
 - c. The Group has not defaulted in the repayment of loan during the period and further there is no defaults in Loan Covenants.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -27 OTHER NON CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Security Deposit against contracting service	15.11	19.84
b Liability for purchase of Non-controlling Interest	-	14.93
c Amount payable towards franchise rights (Refer Note No. 10-Other Intangible Assets)	3,157.64	3,498.34
d Others	0.10	3.60
	3,172.85	3,536.71

NOTE -28 NON CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Provision for employee benefits	42.35	33.29
	42.35	33.29

NOTE -29 OTHER NON CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Unearned Rent	1.93	1.05
	1.93	1.05

NOTE -30 CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A Secured		
(i) Loans repayable on demand from banks (Refer Note D)	90.82	380.21
(ii) Short term loan from banks (Refer Note D)	1,303.95	391.00
B Unsecured		
(i) Line of credit from banks (Refer Note E)	667.26	527.10
(ii) Loans from others	0.65	143.74
C Current Maturities of Long Term Borrowing	332.12	321.65
	2,394.80	1,763.70

D Nature of Security

- (i) The overdraft facilities in respect of one of the subsidiary amounting to ₹ 68.34 Crore (31st March, 2023: ₹ 372.23 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 ₹ 1,198.00 Crore (31st March, 2023: ₹ 383.00 Crore) in (A) (ii) above, is also secured pari-passu basis by way of first charge over immovable and movable fixed assets and entire current assets, both present and future together with pari-passu 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.

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE -30 CURRENT BORROWINGS (Contd.)

- (iii) The Short term working capital loan of one of the subsidiary amounting to ₹ 105.95 Crore (31st March, 2023: ₹ 8.00 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 ₹ 22.48 Crore (31st March, 2023: ₹ 7.98 Crore) in (A) (i) above, is secured by way of hypothecation within first pari-passu charge on all current assets of the subsidiary (both present and future).
- E The line of credits from bank in respect of one the subsidiaries carries floating interest rate in the range of 1% to 7.5%, these are working capital lines.
- F In case of unsecured borrowings, the borrowings are for a period of 12 months and bear interest rate of 10.35% - 10.70%.

NOTE - 31 TRADE PAYABLES

(₹ in Crore)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
a Total outstanding dues to micro enterprises and small enterprises	14.40	10.42
b Total outstanding dues of creditors other than micro enterprises and small enterprises	537.61	410.89
	552.01	421.31

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, 2024 is ₹ 14.40 Crore (31st March 2023: ₹ 10.42 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 2023: NIL).

Ageing of Trade Payables as at 31st March, 2024 is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) MSME	14.40	-	-	-	14.40
(2) Others	515.52	15.31	5.16	1.58	537.57
(3) Disputed Dues-MSME	-	-	-	-	-
(4) Disputed Dues-Others	-	-	-	0.04	0.04
Total Trade Payables	529.92	15.31	5.16	1.62	552.01

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, 2024 (Contd.)**

NOTE- 32 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Amount payable towards franchise rights (Refer Note No. 10b-Other Intangible Assets)	557.30	601.62
b Interest accrued but not due on borrowings	17.45	18.90
c Book Overdraft	15.38	47.78
d Employee Benefits payable	153.13	200.17
e Security Deposit	202.90	245.17
f Liability for purchase of Non-controlling Interest	20.45	90.94
g Others*	17.58	23.27
	984.19	1,227.85

* Others include current portion of liabilities on capital account, unclaimed dividends and liabilities towards contractual obligations, etc.

NOTE- 33 OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Statutory dues	130.28	147.39
b Advance from Customers	25.46	10.22
c Other Payables	43.07	24.47
	198.81	182.08

NOTE - 34 CURRENT PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a Provision for employee benefits	48.29	52.10
b Provision for onerous contract (refer Note 47)	-	33.20
	48.29	85.30

NOTE - 35 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a Sale of FMCG products	499.89	451.00
b Rendering of services	7,286.57	6,517.36
c Mall operations	135.97	132.57
d Contracting Service	0.49	4.11
e Others	28.02	61.19
	7,950.94	7,166.23

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE- 36 OTHER INCOME

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a Interest Income	4.63	4.00
b Interest on Income Tax Refund	1.39	0.48
c Gain on sale/fair value of current investments (net)	7.62	7.76
d Gain on Derecognition/Modification of Leases	0.20	0.41
e Miscellaneous income net *	41.80	129.15
	55.64	141.80

* In case of one of the subsidiaries, Miscellaneous Income, net includes ₹ 33.53 Crore. (for the year ended 31st March, 2023: ₹ 38.69 Crore) and ₹ NIL (for the year ended 31st March, 2023: ₹ 95.52 Crore.) on account of changes in the fair value of liabilities for purchase of non-controlling interest and contingent considerations, respectively.

NOTE - 37 COST OF MATERIALS CONSUMED

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Stock of Raw Material & Packing Material	17.26	19.14
Add :Purchases	308.42	306.15
Less :Closing stock of Raw Material & Packing Material	23.95	17.26
	301.73	308.03

NOTE - 38 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Stock at the beginning of the year :		
Finished Goods	24.19	19.17
Traded Goods	1.70	3.28
Work-in-progress	17.70	17.22
Total (A)	43.59	39.67
Add: Purchase of Traded Goods (B)	8.71	12.44
Less :Stock at the end of the year :		
Finished Goods	22.18	24.19
Traded Goods	0.86	1.70
Work-in-progress	17.70	17.70
Total (C)	40.74	43.59
(Increase)/ Decrease in stocks (A+B-C)	11.56	8.52

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -39 EMPLOYEE BENEFIT EXPENSES

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a Salaries, wages and bonus	3,771.17	3,687.05
b Contribution to provident and other funds	176.22	161.85
c Employees' welfare expenses	149.06	145.35
d Employee stock compensation expense	3.13	22.79
	4,099.58	4,017.04

(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 ₹ 35.20 Crore. (previous period: ₹ 29.56 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 2022-23 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	Year ended 31st March, 2024			Year ended 31st March, 2023		
	Present value of obligation	Fair value of plan assets	Total amount	Present value of obligation	Fair value of plan assets	Total amount
Opening Balance	30.43	(4.78)	25.65	27.58	(2.95)	24.63
Current service cost	8.59	-	8.59	-	-	-
Interest expense/(income)	2.03	(0.25)	1.78	9.52	-	9.52
Past service cost	0.01	-	0.01	1.71	(0.22)	1.49
Total amount recognised in profit or loss	10.63	(0.25)	10.38	11.23	(0.22)	11.01
<i>Remeasurements</i>						
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-	-	0.05	0.05
(Gain)/loss from change in demographic assumptions	0.17	-	0.17	-	-	-
(Gain)/loss from change in financial assumptions	0.27	-	0.27	0.37	-	0.37
Experience (gains)/losses	(1.24)	-	(1.24)	(4.31)	-	(4.31)
Total amount recognised in other comprehensive income	(0.80)	-	(0.80)	(3.94)	0.05	(3.89)
Employer contributions	(0.02)	(1.51)	(1.53)	-	(4.88)	(4.88)
Benefit payments	(4.32)	2.52	(1.80)	(4.44)	3.22	(1.22)
Closing Balance	35.92	(4.02)	31.90	30.43	(4.78)	25.65

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -39 EMPLOYEE BENEFIT EXPENSES (Contd.)

(₹ in Crore)

	Year ended 31st March, 2024	Year ended 31st March, 2023
Leave Obligation	Present value of obligation	
Opening Balance	56.78	59.47
Current service cost	-	1.30
Interest expense/(income)	2.11	0.41
Past service cost	0.46	-
<i>Remeasurements</i>		
Return on plan assets, excluding amounts included in interest expense/(income)	-	-
(Gain)/loss from change in demographic assumptions	0.04	-
(Gain)/loss from change in financial assumptions	0.20	0.29
Experience (gains)/losses	(0.24)	(0.24)
Total amount recognised in profit or loss	2.57	1.76
Employer contributions		
Benefit payments	(3.96)	(4.45)
Closing Balance	55.39	56.78

(₹ in Crore)

Particulars	Post retirement medical benefit		Pension	
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Balance	1.96	1.85	1.00	0.72
Current service cost	0.15	0.11	0.03	0.07
Interest expense/(income)	0.14	0.10	0.07	0.05
Past Service Cost	-	-	0.09	0.10
Total amount recognised in profit or loss	0.29	0.21	0.19	0.22
<i>Remeasurements</i>				
(Gain)/loss from change in demographic assumptions	0.15	-	0.07	-
(Gain)/loss from change in financial assumptions	0.08	0.02	0.03	0.00
Experience (gains)/losses	(0.06)	(0.10)	(0.34)	0.06
Total amount recognised in other comprehensive income	0.17	(0.08)	(0.24)	0.06
Employer contributions	-	-	-	-
Benefit payments	(0.02)	(0.02)	-	-
Closing Balance	2.40	1.96	0.95	1.00

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE -39 EMPLOYEE BENEFIT EXPENSES (Contd.)

(iv) Actuarial assumptions

Particulars	Year ended 31st March, 2024			
	Gratuity	Leave obligation	Medical	Pension
Discount rate current year (%)	6.95% to 7.25%	6.95% to 7.25%	6.95%	6.95%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)	Indian Assured Lives Mortality (2012-14) Ult. (IALM 2012-14)

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)

(v) Risk exposure

The Plans in India is typically expose the Group to some risks, the most significant of which are detailed below :

Discount Rate Risk: Decrease in discount rate will increase the value of the liability. However, this will partially offset by the increase in the value of plan assets.

Demographic Risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Group is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Future Salary Increase Risk: In case of gratuity & leave the scheme cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated. But PRMB & pension are not dependant on future salary levels.

Regulatory Risk: New Act/Regulations may come up in future which could increase the liability significantly in case of Leave obligation, PRMB & Pension. Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended up-to-date). Also in case of interest rate guarantee Exempt Provident Fund must comply with the requirements of the Employees Provident Funds and Miscellaneous Provisions Act 1952 as amended up-to-date.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as benefits payable will directly affect the revenue and this could be fluctuating. There may be an opportunity cost of better investment returns affecting adversely the cost of scheme.

Liquidity Risk: The risk arises from the short term asset and liability cash-flow mismatch thereby causing the Group being unable to pay the benefits as they fall due in the short term.

NOTE- 40 FINANCE COSTS

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a Interest expense on borrowing	229.13	137.60
b Other Borrowing Costs	348.09	366.08
c Interest expense on leased liabilities	49.57	48.05
	626.79	551.73

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE- 41 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a Depreciation on property plant and equipment	99.91	113.68
b Depreciation on investment property	0.91	0.91
c Depreciation on Right of use assets	151.72	141.15
d Amortisation on intangible assets	49.22	49.58
	301.76	305.32

NOTE- 42 OTHER EXPENSES

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a Electricity Charges	46.57	49.57
b Advertisement & Sales Promotion	266.98	262.62
c Consumption of stores and spares	0.79	0.64
d Repairs		
Building	2.96	1.41
Plant and Machinery	6.21	4.39
Others	71.12	70.21
	80.29	76.01
e Insurance	31.92	34.82
f Rent	123.31	104.34
g Rates and taxes	50.40	35.35
h Bad debts / Advances written off	0.05	-
i Loss on sale / disposal of Property, Plant & Equipment (net)	7.31	2.43
j Allowances for doubtful debts, deposits, slow moving items etc	33.31	20.64
k Corporate social responsibility activities	10.28	8.21
l Travelling and conveyance	143.40	115.65
m Information & Communication	220.53	204.39
n Computer Expenses	169.62	156.89
o Legal & Professional	401.85	326.06
p Services rendered by business associates and others	361.40	373.09
q Foreign exchange loss	0.39	2.97
r Miscellaneous expenses	338.69	255.86
	2,287.09	2,029.54

NOTE- 43 INCOME TAX EXPENSES
i) Income tax recognised in profit or loss

(₹ in Crore)

Tax expense	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax	153.48	116.64
Deferred tax (credit)/charge	26.35	62.61
Total income tax expense	179.83	179.25

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE- 43 INCOME TAX EXPENSES (Contd.)

ii) Income tax recognised in OCI

(₹ in Crore)

Tax expense	Year ended 31st March, 2024	Year ended 31st March, 2023
Current tax (expense)/credit	-	(4.40)
Deferred tax (charge)/credit	(7.42)	11.63
Total income tax (charge)/credit	(7.42)	7.23

The major components of net Deferred Tax Assets / (Liabilities) based on the timing difference as at 31st March, 2024 are as under :

31st March, 2024

(₹ in Crore)

Deferred Tax Liabilities	As at 1st April, 2023	Recognised through P&L	Recognised through OCI	Opening Retained Earning	Others*	As at 31st March, 2024
Liabilities						
Excess of tax depreciation over book depreciation	(359.13)	0.71	-	-	(3.66)	(362.08)
Re-measurement of Defined Benefit Plans	0.29	0.88	(0.05)	-	0.09	1.21
Lease Liabilities	8.33	(0.17)	-	-	0.12	8.28
Provision for onerous contracts	7.67	(7.73)	-	-	0.06	(0.00)
Franchise Rights	(251.43)	(96.90)	-	-	-	(348.33)
Other Timing difference	(0.22)	(0.08)	-	-	-	(0.30)
Assets						
Business Loss and Unabsorbed depreciation	309.52	72.75	-	-	1.00	383.27
Lease Liabilities	17.50	1.91	-	-	-	19.41
Other Timing difference	16.67	1.71	(3.66)	-	0.43	15.15
Total	(250.80)	(26.92)	(3.71)	-	(1.96)	(283.39)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE- 43 INCOME TAX EXPENSES (Contd.)

(₹ in Crore)

Deferred Tax Assets	As at 1st April, 2023	Recognised through P&L	Recognised through OCI	Opening Retained Earning	Others*	As at 31st March, 2024
Business loss and Unabsorbed depreciation	36.05	12.89	-	-	(0.15)	48.79
Cash Flow Hedges	1.82	-	(3.71)	-	-	(1.89)
Re-measurement of Defined Benefit Plans	5.92	0.68	-	-	-	6.60
Lease Liabilities	8.53	2.07	-	-	0.08	10.68
MAT Credit carried forward	234.89	(1.68)	-	-	-	233.21
Other Timing Differences	7.60	(13.39)	-	-	0.46	(5.33)
Total	294.81	0.57	(3.71)	-	0.39	292.06
Net deferred tax assets / (liabilities)	44.01	(26.35)	(7.42)	-	(1.57)	8.67
Disclosed as:						
Deferred tax assets	294.81					292.06
Deferred tax liabilities	250.80					283.39
	44.01					8.67

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 Differences	30.81	(21.28)	4.11	-	3.03	16.67
Total	(204.31)	(67.43)	4.07	23.89	(7.02)	(250.80)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE- 43 INCOME TAX EXPENSES (Contd.)

						(₹ 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

* includes foreign exchange translation difference

Reconciliation of tax expense and accounting profit

			(₹ in Crore)	
Particulars	31st March, 2024	31st March, 2023		
Accounting profit before tax	376.84	120.23		
Tax using the Company's domestic tax rate (Current year 25.168% and Previous Year 25.168%)	94.84	30.26		
Income/expenses not considered for tax purpose including difference in depreciation	30.94	4.49		
Effect of differential tax rate	33.41	20.42		
ESOP cost allowed for tax purpose	(5.41)	1.87		
Income Exempt from Tax & Tax Holiday	(77.04)	(75.75)		
Previous Year Tax Adjustments	-	(1.44)		
Unrecognised DTA	71.17	178.29		
Undistributed earning of joint ventures and equity accounted investee	0.29	(8.15)		
Tax on Dividend Received from/ Distributed by the Subsidiary	32.94	32.94		
MAT and other Adjustments	(1.31)	(3.68)		
Total income tax expense	179.83	179.25		

NOTE- 44 EARNINGS PER SHARE

Basic Earning per Share

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Profit/(Loss) After Tax attributable to the Owners of the equity (₹ in Crore)	(42.46)	(152.67)
B. Weighted Average no. of shares	2,97,84,906	2,84,18,450
Basic Earnings per share of ₹ 10 each [(A) / (B)] (₹)	(14.26)	(53.72)

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**
NOTE- 44 EARNINGS PER SHARE (Contd.)
Diluted Earning per Share

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A. Profit/(Loss) After Tax attributable to the Owners of the equity (₹ in Crore)	(42.46)	(152.67)
B. Weighted Average no. of shares	2,97,84,906	2,95,11,409
Diluted Earnings per share of ₹ 10 each [(A) / (B)] (₹) *	(14.26)	(51.73)

* 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, 2024	Year ended 31st March, 2023
Earnings		
Earnings for basic EPS being net profit attributable to owners of the company	(42.46)	(152.67)
Effect of dilutive potential equity shares	-	-
Earnings for the purposes of diluted EPS	(42.46)	(152.67)
Number of shares		
Weighted average number of equity shares for the purpose of Basic EPS	2,97,84,906	2,84,18,450
Effect of dilutive potential equity shares	-	10,92,959
Weighted average number of equity shares for the purpose of Diluted EPS	2,97,84,906	2,95,11,409

NOTE- 45 LEASES
The break-up of current and non-current lease liabilities as of 31st March, 2024 and 31st March, 2023 are as follows :

(₹ in Crore)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Current lease liabilities	155.86	125.33
Non current lease liabilities	787.00	649.69
	942.86	775.02

The details regarding the contractual maturities of lease liabilities as of 31st March, 2024 and 31st March, 2023 on an undiscounted basis are as follows :

(₹ in Crore)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than one year	216.41	176.17
Later than one year but not later than five years	651.08	480.85
Later than five years	563.57	591.49
	1,431.06	1,248.51

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE- 46 EMPLOYEE STOCK OPTION PLANS

One of the subsidiaries have following stock option plans:

Employee stock option Scheme 2003 ('Scheme 2003')

The Employee Stock Option Scheme 2003 ('the Scheme') approved by the Board of Directors and the members of the subsidiary and administered by the Nomination & Remuneration Committee ('the Committee') is effective 11th October, 2003. The key terms and conditions included in the scheme are in line with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (as amended by SEBI (shared based employee benefits) Regulations, 2014).

As per the Scheme, the Committee of the subsidiary issued stock options to the employees at an exercise price equal to the fair value on the date of grant and these options would vest in tranches over a period of four years as stated below and shall be exercised within a period of ten years from the date of the grant of the option:

Period within which options will vest unto the participant	% of options that will vest
End of 12 months from the date of grant of options	25.0
End of 18 months from the date of grant of options	12.5
End of 24 months from the date of grant of options	12.5
End of 30 months from the date of grant of options	12.5
End of 36 months from the date of grant of options	12.5
End of 42 months from the date of grant of options	12.5
End of 48 months from the date of grant of options	12.5

Firstsource Solutions Limited Employee stock option Plan 2019 ('ESOP 2019')

The Company established ESOP 2019 Plan, pursuant to approval of the Board of Directors and the shareholders at the Annual General Meeting on 2nd August, 2019 and administered by the Committee. The key terms and conditions included in the ESOP 2019 Plan are in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended .

As per the ESOP 2019 Plan, the Committee will issue stock options to the identified eligible employees/ director(s) of the Company and its Subsidiaries at an exercise price which will be the face value of the Shares or any higher price which may be decided by the Committee considering the prevailing market conditions and the norms as prescribed by the Securities and Exchange Board of India ('SEBI') and other relevant regulatory authorities. Further the stock options under the said plan would vest & be exercisable in tranches as determined by the Committee.

The ESOP 2019 Plan is proposed to include grants to identified eligible employees under the Long Term Incentive Structure ('LTI'). The LTI will be tenure based or performance based as per the vesting conditions below:

Period within which options will vest unto the participant	% of options that will vest	
	Tenure Based	Performance based*
End of 12 months from the date of grant of options	25.00	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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

During the year ended 31st March, 2024, the Trust has purchased 100,000 (31st March 2023: 1,930,000) equity shares through secondary acquisition. As on 31st March 2024, the trust holds 9,376,900 (31st March 2023: 15,589,182) number of equity shares.

GRANTS TO THE MANAGING DIRECTOR & CEO (MD & CEO) UNDER ESOP 2019 PLAN:

In view of the Shareholder's approval via postal ballot on 30th October, 2023 through a special resolution wherein it was approved that the MD & CEO shall be entitled to participate in the equity based LTI of the Company. The Committee on 1st September, 2023 has approved the grant of 4,500,000 options under ESOP Plan 2019 at the face value of ₹ 10/- of the shares to the MD and CEO which is performance based structure. The brief details of these grants are mentioned herein below:

A. Grants under Performance Based Structure :

No. of Stock Options	Vesting Date	Vesting Conditions
45,00,000	15th May, 2028	Continued employment and increase in the Company's compound annual growth rate revenue (CAGR) and earnings before interest and taxes margin (EBIT)**

** Performance period may be further defined in consultation with the Nomination & Remuneration Committee.

Employee stock option activity during the year ended 31st March, 2024

A) Under ESOS Scheme 2003 and ESOP 2019 Plan are as follows:

Description	Exercise Range	31st March, 2024		31st March, 2023	
		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	2,08,12,287	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	
Granted during the year	10.00	57,09,000		33,38,242	
	10.01 - 60.00	-		-	
	60.01 - 75.00	-		-	
		57,09,000		33,38,242	
Forfeited during the year	10.00	80,93,101		33,07,251	
	10.01 - 60.00	67,500		34,500	
	60.01 - 75.00	73,905		47,810	
		82,34,506		33,89,561	
Exercised during the year*	10.00	58,74,182		26,34,959	
	10.01 - 60.00	3,33,725		4,33,613	
	60.01 - 75.00	1,04,375		2,83,597	
		63,12,282		33,52,169	
Expired during the year	10.00	-		25,000	
	10.01 - 60.00	80,000		-	
	60.01 - 75.00	-		-	
		80,000		25,000	
Outstanding at the end of the year	10.00	1,25,54,004	98.60	2,08,12,287	104.17
	10.01 - 60.00	5,65,650	24.44	10,46,875	45.71
	60.01 - 75.00	2,72,025	52.87	4,50,305	77.23
		1,33,91,679		2,23,09,467	
Exercisable at the end of the year	10.00	41,88,151	81.85	37,66,359	102.68
	10.01 - 60.00	5,65,650	24.44	10,46,875	45.71
	60.01 - 75.00	2,72,025	52.87	4,50,305	77.23
		50,25,826		52,63,539	

* The weighted average share price of these options was ₹ 12.26 and ₹ 18.94 for the year ended 31st March, 2024 and 31st March, 2023 respectively.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

The key assumptions used to estimate the fair value of options are

	31st March, 2024	31st March, 2023
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 ₹ 3.19 Crores and ₹ 22.79 Crores for the year ended 31st March, 2024 and 31st March, 2023 respectively.

NOTE- 47 ADOPTION OF AMENDMENT TO IND AS 37

On 23rd March, 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 1st April, 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, 2024 (Contd.)**

NOTE 48 BUSINESS SEGMENTS INFORMATION

	(₹ in Crore)											
	Process Outsourcing		FMCG		Property		Sports		Total			
	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
Segment Revenue	6,497.75	6,183.82	501.08	452.69	137.95	139.02	818.66	395.10	7,955.44	7,170.63		
Intersegment Revenue	-	-	-	-	-	-	(4.50)	(4.40)	(4.50)	(4.40)		
Total Segment Revenue	6,497.75	6,183.82	501.08	452.69	137.95	139.02	814.16	390.70	7,950.94	7,166.23		
Segment Result Before Depreciation, Interest & Tax	1,036.66	1,033.73	(249.79)	(286.53)	96.55	92.40	423.20	105.30	1,306.62	944.90		
Depreciation (including amortisation of Intangible assets)	262.93	265.34	21.61	22.85	16.59	16.59	0.63	0.54	301.76	305.32		
Segment Result Before Interest and Tax	773.73	768.39	(271.40)	(309.38)	79.96	75.81	422.57	104.76	1,004.86	639.58		
Less : Unallocated Finance cost									626.79	551.73		
Add/(Less) : Share in net Profit/(Loss) of Joint Ventures and Associate									(1.23)	32.38		
Profit before Taxation and Minority Interest									376.84	120.23		
Provision for taxation including Deferred tax									179.83	179.25		
Profit/(Loss) after Taxation before Minority Interest									197.01	(59.02)		
Other Comprehensive Income (Net)									62.04	129.21		
Segment Assets	5,952.15	5,428.34	810.65	884.21	567.25	555.29	5,926.20	5,565.75	13,256.25	12,433.59		
Unallocated Assets									718.84	725.05		
Total Assets									13,975.09	13,158.64		
Segment Liabilities	1,600.15	1,535.54	187.56	172.58	288.37	283.57	3,867.22	4,270.92	5,943.30	6,262.61		
Unallocated Liability									3,571.96	2,889.70		
Total Liabilities									9,515.26	9,152.31		

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, 2024 (Contd.)

NOTE -49 CONTINGENT LIABILITIES AND COMMITMENTS

- a Commitments of the Group on account of estimated amount of contracts remaining to be executed on capital account not provided for amounting to ₹ 54.47 crore (31st March, 2023: ₹ 65.53 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 2023: ₹ 1.20 crore)
- c Other money for which the Group is contingently liable :

(₹ in Crore)

Particulars	As at	
	31st March, 2024	31st March, 2023
- Income Tax (refer Note i below)	191.76	187.31
- Indirect Tax demands under appeal (refer Note ii below)	19.25	19.59
- Claim against the Group not acknowledged as debt	0.14	0.14
- Bank Guarantee	3.94	2.94
- 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 ₹ 191.74 crore (31st March, 2023: ₹ 187.29 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, 2023: ₹ 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 2016-17 and FY 2017-18 are disputed in appeal by various subsidiaries of the Company. The subsidiaries expect favourable appellate decision in this regard.

NOTE-50 FINANCIAL INSTRUMENTS

- a) **The carrying value and fair value of financial instruments by categories As at 31st March, 2024 and 31st March, 2023 are as follows:**

(₹ in Crore)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial assets						
Investments						
- Equity instruments/Preference Shares	-	58.92	-	-	42.85	-
- Preference instruments	8.79	-	-	8.79	-	-
- Mutual funds	-	-	30.03	-	-	59.55
- Others	2.71	-	-	2.77	-	-
Trade Receivables	1,339.75	-	-	1,109.01	-	-
Loans	33.79	-	-	5.46	-	-
Cash and cash equivalents	675.40	-	-	483.60	-	-
Other Bank balances	13.72	-	-	4.48	-	-
Foreign Currency Forward Contract	-	11.60	1.24	-	-	-
Receivable towards claims and services rendered	1.47	-	-	3.48	-	-
Lease Receivables	7.48	-	-	6.42	-	-
Others financial assets	117.23	-	-	58.02	-	-
Total financial assets	2,200.34	70.52	31.27	1,682.03	42.85	59.55

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

(₹ in Crore)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Amortized cost	FVTOCI	FVTPL	Amortized cost	FVTOCI	FVTPL
Financial liabilities						
Borrowings including current maturities	3,268.07	-	-	2,638.90	-	-
Trade Payables	552.01	-	-	421.31	-	-
Lease Liabilities	942.86	-	-	775.02	-	-
Amount payable towards Franchisee Right	3,714.94	-	-	4,099.96	-	-
Interest accrued	17.45	-	-	18.90	-	-
Others	404.20	-	20.45	526.04	12.78	106.88
Total financial liabilities	8,899.53	-	20.45	8,480.13	12.78	106.88

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, 2024					
Financial assets					
Investment in equity instruments/Preference Shares	-	-	58.92	58.92	58.92
Investment in liquid mutual fund units	30.03	-	-	30.03	30.03
Foreign Currency Forward Contract	-	12.84	-	12.84	12.84
Total financial assets	30.03	12.84	58.92	101.79	101.79
Financial liabilities					
Others	-	-	20.45	20.45	20.45
	-	-	20.45	20.45	20.45

(₹ 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
Total financial assets	59.55	-	42.85	102.40	102.40
Financial liabilities					
Others	-	13.79	105.87	119.66	119.66
	-	13.79	105.87	119.66	119.66

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, 2024 (Contd.)**

NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

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

The following Table includes financial assets.

(₹ in Crore)	
Particulars	Amount
Balance as at 1st April, 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
Total Gain/ Losses	16.06
Purchases	-
Issues	-
Settlements	-
Transfer out of Level 3	-
Transfers into Level 3	-
Others	0.01
Balance as at 31st March, 2024	58.92

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:-

(₹ in Crore)			
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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

(₹ in Crore)

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
Incnut Digital Pvt. Ltd ,Momjunction Pvt. Ltd. and Incnut Stylecraze Pvt. Ltd.	Comparable Companies Approach and Comparable Transactions Approach	EV/Revenue multiple of comparable listed players	Higher the multiple higher the fair value
		Comparable transactions in the Indian market among the peers	Higher the Pre money/ Revenue higher the fair value
PEP Technologies Private Limited	Comparable Companies and Comparable Transactions (Market Approach)	NA	NA
Arunodya Mills and Shopping Centre Association of India	Refer Note A	NA	NA

Note-A: Cost of the equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

e) Financial risk management and Capital Management :

The Group undertakes various businesses which are exposed to a variety of financial risks, market risks, credit risks and liquidity risks which are dependent on the nature of the respective businesses. The Senior Management oversees the management of these risks and reviews and agrees policies for managing each of these risks.

Liquidity Risk:

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquid risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has borrowed loans from banks, the maturity of same is disclosed in Note 26 and 30. Furthermore, the Group has sufficient quantities of liquid assets which are readily saleable. Hence the risk that the Group may not be able to settle its financial liabilities as they become due does not exist.

Credit Risk:

Credit risk arise from the possibility that the counter party may not be able to settle their obligations. Financial instruments that are subject to such risk primarily consists of investments, trade receivables, unbilled revenue, bank deposits and other financial assets.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

The following table analyses foreign currency risks in respect of one of the subsidiaries:

(₹ in Crore)

Particulars	USD	GBP	PHP	Others*	Total
As at 31st March, 2024					
Total financial assets	10.67	23.73	5.50	2.88	42.78
Total financial liabilities	-	-	23.47	-	23.47
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

* 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 ₹ 21.81 Crore for the year ended 31st March, 2024 (31st March, 2023: ₹ 29.62 Crore).

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign currency forward contracts:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Foreign currency in Crores	₹ in Crores	Foreign currency in Crores	₹ in Crores
Forward contracts				
in USD	10.20	858.16	13.74	1,136.95
in GBP	22.33	2,421.84	11.11	1,158.72

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, 2024	As at 31st March, 2023
Forward contracts in USD		
Not later than one month	167.03	299.17
Later than one month and not later than three months	212.61	164.82
Later than three months	478.51	672.96
Total	858.15	1,136.95
Forward contracts in GBP		
Not later than one month	192.11	162.93
Later than one month and not later than three months	269.48	131.75
Later than three months	1,960.24	864.04
Total	2,421.83	1,158.72

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 50 FINANCIAL INSTRUMENTS (Contd.)

The movement in Hedging Reserve, for derivatives designated as cash flow hedges is as follows:

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance of cash flow hedge reserve at the beginning of the year	(8.90)	29.97
Changes in the fair value of effective portion of cash flow hedges	22.32	(46.43)
Deferred tax movement	(3.71)	7.56
Balance of cash flow hedge reserve at the end of the year *	9.71	(8.90)

* Before allocation to Non-controlling interest

The following table summarises approximate gains / (loss) on the Group's other comprehensive income on account of appreciation / depreciation of underlying foreign currencies:

(₹ in Crore)

Particulars	As at 31st March, 2024	As at 31st March, 2023
5% Appreciation of the underlying foreign currencies	(132.21)	(109.44)
5% Depreciation of the underlying foreign currencies	128.62	111.13

Capital Management:

The Group's capital management objective is to maintain an optimal debt-equity structure so as to reduce the cost of capital, thereby enhancing returns to shareholders. The Group also has a policy of making judicious use of various available debt instruments within its overall working capital drawing limit.

NOTE - 51 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH 2024 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
RPSG Capital Ventures Opportunity Fund -I	Joint Venture
Nanobi Data and Analytics Private Limited	Associate

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 51 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH 2024 AND THEIR RELATIONSHIP (Contd.)

C . Other Related Parties having transaction during the period

(i) Entities under common control

Name

CESC Limited
 Haldia Energy Limited
 Dhariwal Infrastructure Limited
 Kota Electricity Distribution Limited
 Bikaner Electricity Supply Limited
 Bharatpur Electricity Services Limited
 Malegaon Power Supply Limited
 Integrated Coal Mining Limited
 Woodlands Multispeciality Hospital Limited
 RPSG Resources Private Limited
 CESC Projects Limited
 Spencers Retail Limited
 Natures Basket Limited
 PCBL Limited
 Saregama India Limited
 Noida Power Company Limited
 Au Bon Pain Café India Limited
 Editorji Technologies 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE - 51 RELATED PARTY FOR THE YEAR ENDED 31ST MARCH 2024 AND THEIR RELATIONSHIP (Contd.)

Transactions during the Year ended 31st March, 2024 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, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
1	Acquisition of Investment	25.50	45.50	-	-	-	-	25.50	45.50
2	Share Issued including Securities Premium	100.01	30.00	191.21	-	-	-	291.22	30.00
3	Equity Shares issued out of CCPS issued	-	-	-	2.87	-	-	-	2.87
4	Security Deposit Received / (Refunded)	-	-	-	23.00	-	-	-	23.00
5	Income from sale/services	-	-	241.31	227.05	-	-	241.31	227.05
6	Interest Income	0.37	0.05	0.07	-	-	-	0.44	0.05
7	Other Income	16.94	-	0.18	0.18	-	-	17.12	0.18
8	Purchase of Goods/Services	-	0.10	0.41	0.59	-	-	0.41	0.69
9	Interest Expense	-	-	8.50	4.30	-	-	8.50	4.30
10	Expense incurred / Expenses reimbursed	-	-	66.48	56.33	-	-	66.48	56.33
11	(Recovery of Expenses) / Expense Receivable	-	-	2.26	1.34	-	-	2.26	1.34
12	Loan Taken	-	-	100.00	60.00	-	-	100.00	60.00
13	Loan given	3.00	3.00	47.60	-	-	-	50.60	3.00
14	Loan Refunded	-	-	240.00	-	-	-	240.00	-
15	Loan Repayment Received	-	-	24.00	-	-	-	24.00	-
16	Sale of Investment	0.20	27.42	-	-	-	-	0.20	27.42
17	Remuneration of Key Managerial Personnel :	-	-	-	-	7.98	12.44	7.98	12.44
18	Sitting Fees to Directors	-	-	-	-	0.52	0.46	0.52	0.46
	Outstanding Balance :								
1	Debit	6.45	20.86	2.73	1.07	-	-	9.18	21.93
2	Credit	-	-	219.04	361.78	-	-	219.04	361.78

a Outstanding balances are unsecured and settlement occurs in cash.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

NOTE-52 STATEMENT PURSUANT TO REQUIREMENT OF SCHEDULE III TO THE COMPANIES ACT 2013 RELATING TO COMPANY'S INTEREST IN SUBSIDIARY COMPANIES, JOINT VENTURES & ASSOCIATE FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)

Sl No.	Name of the Entities	Country of Incorporation	As at 31st March, 2024		For the year ended 31st March, 2024		For the year ended 31st March, 2024		For the year ended 31st March, 2024	
			Net Assets	As % of Consolidated Net Assets	Profit after Tax	As % of Consolidated Profit/ (Loss)	Other Comprehensive Income	As % of Consolidated Other Comprehensive Income	Comprehensive Income	As % of Consolidated Comprehensive Income
22	Sourcepoint Fulfillment Services Inc (100% subsidiary of Source Inc.)	USA	32.65	0.73%	11.27	5.72%	(0.35)	(0.56%)	10.92	4.22%
23	Firstsource Business Process Services, LLC (FBPS) (100% subsidiary of FG US)	USA	723.96	16.23%	(0.04)	(0.02%)	9.52	15.34%	9.48	3.66%
24	Firstsource Advantage, LLC (100% subsidiary of FBPS)	USA	131.22	2.94%	41.42	21.02%	(0.07)	(0.11%)	41.35	15.96%
25	Firstsource Solutions S.A (FSL-Arg) (99.98% subsidiary of FSL UK)	Argentina	-	0.00%	-	0.00%	-	0.00%	-	0.00%
26	Medical Advocacy Services for Healthcare, Inc (100% subsidiary of PatientMatters LLC)	USA	257.74	5.78%	(48.67)	(24.70%)	0.60	0.96%	(48.07)	(18.56%)
27	One Advantage LLC (100% subsidiary of FBPS)	USA	33.63	0.75%	31.79	16.14%	0.26	0.42%	32.05	12.37%
28	MedAssist Holding LLC (MedAssist) (100% subsidiary of FG US)	USA	1,587.51	35.60%	190.64	96.77%	(4.06)	(6.54%)	186.58	72.02%
29	Sourcepoint INC (100% subsidiary of FG US)	USA	691.64	15.51%	(34.03)	(17.27%)	(3.21)	(5.17%)	(37.24)	(14.38%)
30	PatientMatters, LLC (PM) (100% subsidiary of Firstsource Solutions USA LLC)	USA	(409.17)	(9.17%)	(12.00)	(6.09%)	(1.35)	(2.18%)	(13.35)	(5.15%)
31	Kramer Technologies LLC (KT) (100% subsidiary of PatientMatters LLC)	USA	139.47	3.13%	(0.03)	(0.02%)	0.02	0.03%	(0.01)	0.00%
32	Firstsource Health Plans and Healthcare Services, LLC (100% subsidiary of Firstsource Solutions USA LLC)	USA	95.50	2.14%	22.41	11.38%	1.25	2.01%	23.66	9.13%
33	The StoneHill Group, Inc (100% subsidiary of Sourcepoint, Inc)	USA	33.89	0.76%	11.00	5.58%	(0.01)	(0.02%)	10.99	4.24%
34	American Recovery Service Incorporated (100% subsidiary of FBPS)	USA	100.39	2.25%	17.92	9.10%	0.49	0.79%	18.41	7.11%
35	Firstsource Solutions México, S. de R.L. de C.V (100% subsidiary of FG US)	Mexico	(14.57)	(0.33%)	(7.38)	(3.75%)	(1.03)	(1.66%)	(8.41)	(3.25%)
36	Firstsource Solutions Jamaica Limited (100% subsidiary of FG US)	Jamaica	-	0.00%	-	0.00%	-	0.00%	-	0.00%
37	Firstsource BPO South Africa (Pty) Limited (100% subsidiary of Firstsource Solutions UK Limited)	South Africa	(0.04)	0.00%	(0.04)	(0.02%)	-	0.00%	(0.04)	(0.02%)
38	Firstsource Solutions Australia Pty Limited (100% subsidiary of Firstsource Solutions Limited)	Australia	-	0.00%	-	0.00%	-	0.00%	-	0.00%
	Non Controlling interest		1,792.81	40.20%	239.47	121.55%	22.86	36.85%	262.33	101.27%
	Investment in Associates & Joint Ventures (Equity Method)									
39	Nanobi Data and Analytics Private Limited (21.79% associate of FSL)	India	-	0.00%	-	0.00%	-	0.00%	-	0.00%
40	RP-SG Ventures Advisory LLP	India	(7.91)	(0.18%)	(3.75)	(1.90%)	(0.07)	(0.11%)	(3.82)	(1.47%)
41	RP SG Venture Fund I	India	277.21	6.22%	(3.16)	(1.60%)	-	0.00%	(3.16)	(1.22%)
42	RP-SG Capital Ventures Fund -II	India	139.06	3.12%	12.34	6.26%	-	0.00%	12.34	4.76%
43	RPSPG Capital Ventures Opportunity Fund -I	India	42.92	0.96%	6.96	3.53%	-	0.00%	6.96	2.69%
	Adjustment		(10,132.48)	(227.19%)	(395.84)	(200.92%)	(17.24)	(27.79%)	(413.08)	(159.46%)
	Total		4,459.83	100.00%	197.01	100.00%	62.04	100.00%	259.05	100.00%

**NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.)**

NOTE - 53 NON-CONTROLLING INTERESTS

(₹ in Crore)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Balance at the beginning of the year	1,600.92	1,549.35
Effect of adoption of amendment of Ind-AS 37 (net of deferred tax) (Refer Note-47)	-	(36.31)
Equity Infusion during the year	10.91	37.34
Share in Profit for the year	239.47	93.65
Share in other comprehensive income for the year	22.86	58.19
Change due to movement in Other Equity*	(81.35)	(101.30)
Balance at the end of the year	1,792.81	1,600.92

*Including dividend paid during the year

NOTE - 54 OTHER STATUTORY INFORMATION (FOR THE FINANCIAL YEAR 2023-24 AND 2022-23)

- (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 - 55

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: 23rd May, 2024

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 Subsidiaries	Reporting Period	Reporting Currency	Reporting Period	Share Capital	Other Equity / Reserve & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
1	Quest Properties India Limited	2023-24	INR	April - March	262.52	135.90	720.10	720.10	159.17	137.95	70.07	16.58	53.49	-	100.00%
2	Metromark Green Commodities Private Limited	2023-24	INR	April - March	4.57	(1.87)	2.93	2.93	0.74	-	(0.11)	-	(0.11)	-	100.00%
3	Guilfree Industries Limited	2023-24	INR	April - March	1008.17	(1290.47)	711.78	711.78	313.32	331.68	(281.95)	-	(281.9)	-	100.00%
4	Apricot Foods Private Limited	2023-24	INR	April - March	0.40	(23.02)	40.09	40.09	-	136.16	(13.72)	(0.01)	(13.73)	-	70.00%
5	Bowlopedia Restaurants India Limited	2023-24	INR	April - March	44.37	(44.32)	0.79	0.79	-	-	(0.02)	-	(0.02)	-	100.00%
6	Herbolab India Private Limited	2023-24	INR	April - March	2.05	(89.61)	41.56	41.56	0.01	33.34	(66.31)	-	(66.31)	-	100.00%
7	APA Services Private Limited	2023-24	INR	April - March	296.81	(294.14)	2.83	2.83	-	-	(0.13)	0.02	(0.11)	-	100.00%
8	Kolkata Games and Sports Private Limited	2023-24	INR	April - March	285.19	(269.19)	16.98	16.98	0.01	-	(0.38)	-	(0.38)	-	89.00%
9	Rubberwood Sports Private Limited	2023-24	INR	April - March	8.64	(7.40)	1.23	1.23	-	-	(0.01)	-	(0.01)	-	76.00%
10	ATK Mohun Bagan Private Limited	2023-24	INR	April - March	0.01	(16.71)	22.22	22.22	-	93.63	(14.24)	(0.01)	(14.26)	-	71.20%
11	RPSG Sports Private Limited	2023-24	INR	April - March	470.39	(260.55)	5866.41	5866.41	-	694.40	59.24	-	59.24	-	51.00%
12	RPSG Sports Ventures Private Limited	2023-24	INR	April - March	29.30	(3.32)	87.94	87.94	87.24	0.50	(2.81)	-	(2.81)	-	51.00%
13	RPSG Sports South Africa PTY Limited	2023-24	INR	April - March	87.24	(75.75)	20.37	20.37	-	30.13	(36.57)	-	(36.57)	-	51.00%
14	Aakil Nirman LLP	2023-24	INR	April - March	1.21	(1.20)	0.01	0.01	-	-	-	-	-	-	100.00%
15	RP SG Unique Advisory LLP	2023-24	INR	April - March	18.50	0.27	18.85	18.85	18.44	0.70	0.61	0.15	0.46	-	100.00%

(₹ in Crore)

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 (excluding share capital and other equity and reserves)	Investments (excluding Investments in Subsidiaries, associates and joint venture)	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
Firstsource Solutions Limited and its subsidiaries															
16	Firstsource Solutions Limited	2023-24	INR	April - March	696.99	1,713.74	2,964.60	553.87	4.15	1,598.84	379.90	60.20	319.70	-	53.66%
17	Firstsource Process Management Services Limited	2023-24	INR	April - March	1.05	2.71	3.77	0.01	-	0.24	0.23	0.06	0.17	-	53.66%
18	Firstsource Group USA, Inc.	2023-24	Dollar	April - March	2.14	3,005.55	4,609.75	1,602.06	-	813.70	369.56	37.69	331.87	-	53.66%
19	Firstsource Business Process Services, LLC	2023-24	Dollar	April - March	-	723.96	884.24	160.28	-	162.64	162.60	-	162.60	-	53.66%
20	Firstsource Advantage LLC	2023-24	Dollar	April - March	0.08	131.14	296.72	165.50	-	637.81	41.73	-	41.73	-	53.66%
21	One Advantage LLC	2023-24	Dollar	April - March	-	33.63	99.31	65.68	-	101.77	32.03	-	32.03	-	53.66%
22	Firstsource Solutions UK Limited	2023-24	Pound	April - March	29.77	465.66	1,288.85	793.42	-	2,079.03	78.31	19.65	58.66	-	53.66%
23	*Firstsource Solutions USA LLC	2023-24	Dollar	April - March	-	-	-	-	-	-	-	-	-	-	53.66%
24	MedAssist Holding, LLC.	2023-24	Dollar	April - March	-	294.61	784.48	489.87	-	765.96	192.07	-	192.07	-	53.66%
25	Firstsource Health Plans and Healthcare Services, LLC	2023-24	Dollar	April - March	-	95.50	666.19	570.69	-	1,191.75	22.57	-	22.57	-	53.66%
26	*Firstsource BPO Ireland Ltd	2023-24	Euro	April - March	-	1.32	1.49	0.17	-	-	(0.20)	-	(0.20)	-	53.66%
27	*Firstsource-Dialog Solutions (Private) Limited	2023-24	LKR	April - March	0.13	1.35	1.53	0.05	-	-	(0.02)	-	(0.02)	-	39.71%
28	Firstsource Solution S.A	2023-24	-	April - March	-	-	-	-	-	-	-	-	-	-	53.65%
29	Sourcepoint, Inc.	2023-24	Dollar	April - March	0.61	691.03	887.68	196.04	-	441.53	(9.26)	-	(9.26)	-	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 (excluding share capital and other equity and reserves)	Investments (excluding investments in subsidiaries, associates and joint venture)	Turnover (Total Income)	Profit Before Taxation	Provision for taxation	Profit after Taxation	Proposed Dividend	% of shareholding
30	Sourcepoint Fulfillment Services, Inc	2023-24	Dollar	April - March	3.34	29.33	39.68	7.01	-	54.18	11.36	-	11.36	-	53.66%
31	PatientMatters, LLC	2023-24	Dollar	April - March	-	(409.17)	137.40	546.57	-	18.25	(14.28)	(2.20)	(12.08)	-	53.66%
32	Medical Advocacy Services for Healthcare, Inc	2023-24	Dollar	April - March	-	257.74	288.15	0.41	-	17.91	(49.04)	-	(49.04)	-	53.66%
33	Kramer Technologies LLC	2023-24	Dollar	April - March	-	139.47	140.24	0.77	-	-	(0.03)	-	(0.03)	-	53.66%
34	The StoneHill Group, Inc.	2023-24	Dollar	April - March	-	19.87	43.41	23.54	-	93.25	19.92	-	19.92	-	53.66%
35	American Recovery Service Incorporated	2023-24	Dollar	April - March	0.02	136.29	192.55	56.24	-	469.69	34.01	-	34.01	-	53.66%
36	Firstsource Solutions Mexico, S de R.L. de C.V.	2023-24	MXN	April - March	0.05	(14.62)	19.47	34.04	-	46.30	(7.76)	-	(7.76)	-	53.66%
37	Firstsource Solutions Jamaica Limited	2023-24	JMD	April - March	-	-	-	-	-	-	-	-	-	-	53.66%
38	Firstsource BPO South Africa (Pty) Limited	2023-24	ZAR	April - March	-	(0.04)	0.22	0.26	-	-	(0.04)	-	(0.04)	-	53.66%
39	Firstsource Solutions Australia Pty Limited	2023-24	AUD	April - March	-	-	-	-	-	-	-	-	-	-	53.66%

**Figures mentioned in MedAssist Holding LLC are consolidated figures of MedAssist Holding LLC and Firstsource Solutions USA LLC.

Dollar converted to Indian Rupees at the Exchange Rate, 1 USD - INR- 83.41

Pound converted to Indian Rupees at the Exchange Rate, 1 GBP - INR- 105.03

LKR converted to Indian Rupees at the Exchange Rate, 1 LKR-INR-0.28

EURO converted to Indian Rupees at the Exchange Rate, 1 EURO - INR-89.88

MXN converted to Indian Rupees at the Exchange Rate, 1 MXN - INR-5.03

ZAR converted to Indian Rupees at the Exchange Rate, 1 ZAR - INR -4.37

AUD converted to Indian Rupees at the Exchange Rate, 1 AUD- INR -54.11

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: 23rd May, 2024

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARY / ASSOCIATES / JOINT VENTURES**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)

PART B: ASSOCIATES AND JOINT VENTURES

Name of the Associates/Joint Ventures	RP-SG Ventures Advisory LLP	RP-SG Ventures Fund I	RPSG CAPITAL VENTURES OPPORTUNITY FUND I	RP SG CAPITAL VENTURES FUND II	Nanobi Data and Analytics Private Limited
Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Shares of Associate/ Joint Venture held by the company on the year end	99000@	9389.81#	12500#	127000#	1000\$
Amount of investment in Associate/ Joint Venture (₹ Crore)	0.01	93.90	12.50	41.25	0.01
Extend of Holding % *	99%	100%	26.60%	31.60%	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	Due to negative networth	NA	NA	NA	NA
Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	(7.83)	277.21	11.42	43.94	(0.44)
Profit/Loss for the year (including other comprehensive income) (₹ crore)	(3.82)	(3.16)	1.85	3.89	0.18
Considered in consolidation	-	(3.16)	1.85	3.89	0.18
Not Considered in consolidation	(3.82)	-	-	-	-

* 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: 23rd May, 2024

**TOO
YUMM!**
ANYTIME ANYWHERE



**JHATKA
YAAD RAHEGA!**



Creative Visualization.



REGISTERED OFFICE

CESC House, Chowringhee Square, Kolkata - 700 001

Phone: (033) 2225 6040

CIN: L74999WB2017PLC219318

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