

Deloitte Haskins & Sells LLP

Chartered Accountants
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AUDIT OF THE FINANCIAL INFORMATION OF RPSG CAPITAL VENTURES FUND II FOR GROUP AUDIT PURPOSES

TO THE TRUSTEE OF RPSG CAPITAL VENTURES FUND II

Opinion

We have audited the accompanying Balance Sheet of RPSG CAPITAL VENTURES FUND II ("the Fund") as at March 31, 2024, and the Statement of Income and Expenditure, the Statement of Changes in Unitholders Equity, the Statement of Cash Flows and the for the year then ended, and a summary of material accounting policies and other explanatory information being prepared by the Fund to enable RPSG Ventures Limited ("RVL") to prepare the consolidated financial statements / results of RVL Group (RVL and its subsidiaries constitute the Group) for the year ended March 31, 2024, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Management Responsibility

The Fund's Trustee and Investment Manager (collectively referred to as "the Management" is responsible for the preparation and presentation of this financial information in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies Indian Accounting Standards Rules, 2015 (as amended), and other accounting principles generally accepted in India and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibilities is to express an opinion on the financial information using auditing standards issued by Institute of Chartered Accountants of India ("ICAI").

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

We have complied with the ethical requirement of ICAI including independence and professional competence as it relates to our independence and professional competence.

Opinion

In our opinion, the financial information for RPSG Capital Ventures Fund II as of March 31, 2024, and for the year then ended has been prepared, in all material respects, on the basis of Indian Accounting Standards and other accounting principles generally accepted in India.

**Deloitte
Haskins & Sells LLP**

Restriction on Use and Distribution

This report has been issued at the request of the Management solely for use in the preparation of consolidated financial statements/results of RVL Group for the year ended March 31, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. As a result, the financial information is not a complete set of financial statements in accordance with Indian Accounting Standards (Ind AS) or accounting principles generally accepted in India. It should not be used by, or distributed to, any other person other than authorized RVL management personnel and / or used for any other purposes.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

**Krunal
Virendra
Shah** Digitally signed
by Krunal
Virendra Shah
Date: 2024.05.09
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Krunal Shah
(Partner)
(Membership No.111260)
(UDIN:24111260BKFPEN1697)

Place: Mumbai
Date: May.09.2024

RPSG Capital Ventures Fund II
Balance Sheet as at March 31, 2024

(Amount in Lacs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Financial Asset Investments	3	7,601.00	1,556.02
Total non current assets		7,601.00	1,556.02
Current assets			
(a) Financial Assets	4	3,121.75	443.07
(i) Investments	5	4,104.20	0.98
(ii) Cash and cash equivalents		7,225.95	444.05
Total current assets		14,826.95	2,000.07
TOTAL ASSETS		14,826.95	2,000.07
EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	6	12,700.00	2,000.00
(b) Reserves and Surplus	7	1,205.97	(25.12)
Total Equity		13,905.97	1,974.88
Non Current liabilities			
(a) Financial liabilities	8(a)		
Trade Payables			
-Total Outstanding dues of Micro enterprises and Small Enterprises		3.27	-
-Total Outstanding dues other than Micro enterprises and Small Enterprises		3.27	-
Current liabilities	8(b)		
(a) Financial liabilities			
Trade Payables			
-Total Outstanding dues of Micro enterprises and Small Enterprises		898.70	25.19
-Total Outstanding dues other than Micro enterprises and Small Enterprises			
(b) Other Current Liabilities	9	19.01	-
Total current liabilities		917.71	25.19
TOTAL EQUITY AND LIABILITIES		14,826.95	2,000.07
See accompanying notes forming part of the financial information			

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

Krunal Virendra Shah
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Date: 2024.05.09 18:43:14 +05'30'

Krunal Shah
Partner

Place: Mumbai
Date: May.09.2024

For RPSG CAPITAL VENTURES FUND II

Sandesh Subhash Vaidya
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Date: 2024.05.09 15:56:19 +05'30'

ABHISHEK GOENKA
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Date: 2024.05.09 13:25:02 +05'30'

On Behalf of Trustee
(Catalyst Trusteeship Limited)

Mr. Sandesh Vaidya
(Authorised Signatory)

Place: Mumbai
Date: May.09.2024

On Behalf of Investment
Manager

Mr Abhishek Goenka
(Authorised Signatory)

Place: Gurgaon
Date: May.09.2024

RPSG Capital Ventures Fund II

Statement of Income and Expenditure for the year ended March 31, 2024

(Amount in Lacs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the period from March 29, 2023 to March 31, 2023
Income:			
(a) Revenue From Operations	10	2,544.93	-
(b) Other income	11	33.68	0.07
Total Income		2,578.61	0.07
Expenditure:			
(a) Investment Management Fees		1,254.99	2.91
(b) Trusteeship Fees		1.18	-
(c) Other Expenses	12	88.15	22.28
Total Expenditure		1,344.32	25.19
Excess of Income over Expenditure/(Expenditure over Income)		1,234.29	(25.12)
See accompanying notes forming part of the financial information			

In terms of our report attached
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 (Registration No. 117366W/W-100018)

For RPSG CAPITAL VENTURES FUND II

Krunal Virendra Shah
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ABHISHEK GOENKA
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 Date: 2024.05.09 13:25:27 +05'30'

On Behalf of Trustee
 (Catalyst Trusteeship Limited)

On Behalf of
 Investment Manager

Krunal Shah
 Partner

Mr. Sandesh Vaidya
 (Authorised Signatory)

Mr Abhishek Goenka
 (Authorised Signatory)

Place: Mumbai
 Date: May.09.2024

Place: Mumbai
 Date: May.09.2024

Place: Gurgaon
 Date: May.09.2024

RPSG Capital Ventures Fund II**Statement of changes in Unitholders' Equity for the year ended March 31 ,2024***(Amount in Lacs, unless otherwise stated)*

Particulars	Unit Capital	Reserves and Surplus	Total
Capital Contribution Received during the period March 29, 2023 to March 31, 2023	2,000.00	-	2,000.00
Excess of Expenditure over Income during period March 29, 2023 to March 31, 2023	-	(25.12)	(25.12)
Balance as on April 01, 2023	2,000.00	(25.12)	1,974.88
Capital Contribution Received	10,700.00	-	10,700.00
Excess of Income over Expenditure during the year	-	1,234.29	1,234.29
Distribution of income/gain to Investors (Refer Note 14)	-	(3.20)	(3.20)
Balance as on March 31, 2024	12,700.00	1,205.97	13,905.97

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Registration No. 117366W/W-100018)

For RPSG CAPITAL VENTURES FUND II**Krunal
Virendr
a Shah**Digitally signed
by Krunal
Virendra Shah
Date:
2024.05.09
18:44:11 +05'30'**Sandesh
Subhash
Vaidya**Digitally signed
by Sandesh
Subhash Vaidya
Date: 2024.05.09
15:56:54 +05'30'**ABHISHEK
GOENKA**Digitally signed by
ABHISHEK
GOENKA
Date: 2024.05.09
13:25:49 +05'30'

On Behalf of Trustee

On Behalf of

Krunal Shah
Partner**Mr. Sandesh Vaidya**
(Authorised Signatory)**Mr Abhishek Goenka**
(Authorised Signatory)Place: Mumbai
Date: May.09.2024Place: Mumbai
Date: May.09.2024Place: Gurgaon
Date: May.09.2024

RPSG Capital Ventures Fund II

Statement of Cash Flows for the year March 31, 2024

(Amount in Lacs, unless otherwise stated)

Particulars	For the year ended		For the period from	
	March 31, 2024		March 29, 2023 to March 31, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Excess of Income over Expenditure / (Expenditure over Income)		1,234.29		(25.12)
<u>Adjustments for:</u>				
Unrealised Gain on Fair Valuation of Non Current Investment	(2,544.93)		-	
Realised Gain on sale of Current Investment	(30.04)			
Unrealised Gain on Current Investment	(3.64)		(0.07)	
		(2,578.61)		(0.07)
Operating Loss before working capital changes		(1,344.32)		(25.19)
Changes in working capital				
Increase in current and non current financial liabilities	876.78		25.19	
Increase in current liabilities	19.02		-	
		895.80		25.19
Cash used in operations		(448.52)		(0.00)
Income-tax paid		-		-
Net Cash used in Operating Activities		(448.52)		(0.00)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of non-current investments		(3,500.06)		(1,556.02)
Purchase of current investments		(7,606.00)		(443.00)
Proceeds from sale of current investments		4,961.00		-
Net Cash used in Investing Activities		(6,145.06)		(1,999.02)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Unit Capital (net)		10,700.00		2,000.00
Distribution of income/gain to Investors		(3.20)		-
Net Cash generated from Financing Activities		10,696.80		2,000.00
Net increase in cash and cash equivalents		4,103.22		0.98
Cash and cash equivalents at the beginning of the year/period		0.98		-
Cash and cash equivalents at the end of the year/period		4,104.20		0.98
Cash and cash equivalents at the end of the year/period comprises:				
Balances with banks in current account		4,104.20		0.98

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Registration No. 117366W/W-100018)

For RPSG CAPITAL VENTURES FUND II

Krunal Virendra Shah
Digitally signed by Krunal Virendra Shah
Date: 2024.05.09 18:44:36 +05'30'

Krunal Shah
Partner

Place: Mumbai
Date: May.09.2024

Sandesh Subhash Vaidya
Digitally signed by Sandesh Subhash Vaidya
Date: 2024.05.09 15:57:15 +05'30'

On Behalf of Trustee
(Catalyst Trusteeship Limited)

Mr. Sandesh Vaidya
(Authorised Signatory)

Place:
Date: May.09.2024

ABHISHEK GOENKA
Digitally signed by ABHISHEK GOENKA
Date: 2024.05.09 13:26:09 +05'30'

On Behalf of Investment Manager

Mr Abhishek Goenka
(Authorised Signatory)

Place: Gurgaon
Date: May.09.2024

RPSG Capital Ventures Fund II

Notes forming part of the Financial information for the year ended March 31, 2024

Note 1 : About the Fund

RP-SG Capital Ventures Fund II ("the Fund") is a Scheme of RP-SG Ventures Investment Trust, a contributory determinate Trust under Indian Trust Act 1882 by way of Trust deed dated 5th Jun, 2018 and registered with Securities and Exchange Board of India ("SEBI") as an Alternative Investment Fund under the SEBI (Alternative Investment Funds) Regulations, 2012. The category of the Alternative Investment Trust is Category-I-VCF. The fund was incorporated on May 02, 2022 and is domiciled in India with registered office of its Trust at 30 Forjett Street, Spencer Building, 2nd Floor, Mumbai - 400036. Catalyst Trusteeship Limited ("Trustee") is the trustee of the Fund. The fund is managed by RP-SG Ventures Advisory LLP ("Investment Manager"), appointed by the Trustee of the fund. The fund scheduled to terminate at ten years from the date of first closing i.e, March 29, 2023 which can be extended by the Investment Manager by up to two years with prior consent of two-third majority of contributors.

The primary objective of the Fund shall be to carry out the investment activities as permissible for a Category I AIF under the Regulations. The investment objective of the Fund is to achieve long term capital appreciation by investing in the top tier, fast growing consumer and consumer ancillary sectors, within the entire consumer value chain and to provide returns to the Contributors in accordance with Applicable Laws and the Trust Documents.

Note 2 : Significant accounting policies

a. Statement of compliance

The financial statements of the Fund have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, solely to enable RPSG Ventures Limited to prepare Consolidated Financial Statements.

b. Basis of accounting and preparation of financial statements

The financial statements have been prepared on historical cost basis except for financial assets and liabilities held at fair value through profit & loss or fair value through other comprehensive income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

c. Use of estimates

The preparation of financial statements, in conformity with Ind AS, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

d. Income recognition

Interest income is accounted for on a time proportion basis by reference to the principal amount outstanding and the applicable effective interest rate.

Dividend income is recognised when right to receive dividend is established.

RPSG Capital Ventures Fund II

Notes forming part of the Financial information for the year ended March 31, 2024

e. Provision and Contingent Liabilities

The Fund recognises a provision when there is a present obligation as a result of an obligating event that probably requires outflow of resources and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure of 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 and the likelihood of outflow of resources is remote, no provision or disclosure of contingent liability is made.

f. Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of Profit and Loss.

Financial assets

Classification

The Fund classifies its financial assets in the following measurement categories: (i) those measured at amortised cost and (ii) those to be measured subsequently at fair value (through profit and loss).

a. Cash and Cash equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

b. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss where it is not measured at amortised cost.

d. Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

e. Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

RPSG Capital Ventures Fund II

Notes forming part of the Financial information for the year ended March 31, 2024

Financial liabilities and equity

Classification

Financial liabilities and equity instruments issued by the Fund are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

a. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Fund after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

b. Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest rate method. Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest 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.

c. Derecognition of financial liabilities

The Fund derecognises financial liabilities only when the Fund's obligations are discharged, cancelled or they expire.

g. Investment management fees

Investment management fees and commission expenses are recognised in profit or loss as the related services are performed.

h. Trusteeship fees

Trusteeship fees is recognised in profit and loss on accrual basis as per the agreement with trustee in the offer letter.

RPSG Capital Ventures Fund II**Notes forming part of the Financial information for the year ended March 31, 2024***(Amount in Lacs, unless otherwise stated)***Note 3: Non-current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at FVTPL		
4,038 (Previous year 4,038) Compulsorily Convertible Preference shares of Chipper Consumer Private Limited of Rs 10 each	4,094.65	1,556.02
2,492(Previous year Nil) Compulsorily Convertible Preference shares and 1 Equity Share (Previous year Nil) of Merlin Brands Private Limited of Rs 10 each	1,006.41	-
19,924 (Previous year Nil) Compulsorily Convertible Preference shares and 10 Equity Share (Previous year Nil)of Petfully Yours Private Limited of Rs 100 each	2,499.94	-
Total	7,601.00	1,556.02

Note 4: Current Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at FVTPL		
2,41,897.34 Units of Rs 1,290.53/- each (36,663.60 units of Rs 1,208.48/- each as on March 31, 2023) in ICICI Prudential Overnight Fund Direct Plan Growth	3,121.75	443.07
Total	3,121.75	443.07

Note 5: Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks - in current account	4,104.20	0.98
Total	4,104.20	0.98

RPSG Capital Ventures Fund II
Notes forming part of the Financial information for the year ended March 31, 2024

(Amount in Lacs, unless otherwise stated)

Note 6 : Unit Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Rs. in Lacs	Units	Rs. in Lacs
Class A5 units of Rs. 10,000/- each				
<u>A.Capital Committed by investors</u>				
Unit Contribution committed		19,500.00		14,500.00
<u>B.Capital Contribution received by Fund</u>				
Commitment received (units allotted) as at the beginning of the year/period	19,333.33	1,933.33	-	-
Commitment received (units allotted) during the year/period	29,416.67	2,941.67	19,333.33	1,933.33
Capital Contribution (units allotted) as at the end of the year/period	48,750.00	4,875.00	19,333.33	1,933.33
Class B units of Rs. 10,000/- each				
<u>A.Capital Committed by investors</u>				
Unit Contribution committed		500.00		500.00
<u>B.Capital Contribution received by Fund</u>				
Commitment received (units allotted) as at the beginning of the year/period	666.67	66.67	-	-
Commitment received (units allotted) during the year/period	583.33	58.33	666.67	66.67
Capital Contribution (units allotted) as at the end of the year/period	1,250.00	125.00	666.67	66.67
Class A1 units of Rs. 10,000/- each				
<u>A.Capital Committed by investors</u>				
Unit Contribution committed		804.00		-
<u>B.Capital Contribution received by Fund</u>				
Commitment received (units allotted) as at the beginning of the year/period	-	-	-	-
Commitment received (units allotted) during the year/period	-	-	-	-
Capital Contribution (units allotted) as at the end of the year/period	-	-	-	-
Class A2 units of Rs. 10,000/- each				
<u>A.Capital Committed by investors</u>				
Unit Contribution committed		23,600.00		-
<u>B.Capital Contribution received by Fund</u>				
Commitment received (units allotted) as at the beginning of the year/period	-	-	-	-
Commitment received (units allotted) during the year/period	54,250.00	5,425.00	-	-
Capital Contribution (units allotted) as at the end of the year/period	54,250.00	5,425.00	-	-
Class A4 units of Rs. 10,000/- each				
<u>A.Capital Committed by investors</u>				
Unit Contribution committed		7,500.00		-
<u>B.Capital Contribution received by Fund</u>				
Commitment received (units allotted) as at the beginning of the year/period	-	-	-	-
Commitment received (units allotted) during the year/period	18,750.00	1,875.00	-	-
Capital Contribution (units allotted) as at the end of the year/period	18,750.00	1,875.00	-	-
Class A6 units of Rs. 10,000/- each				
<u>A.Capital Committed by investors</u>				
Unit Contribution committed		1,900.00		-
<u>B.Capital Contribution received by Fund</u>				
Commitment received (units allotted) as at the beginning of the year/period	-	-	-	-
Commitment received (units allotted) during the year/period	4,000.00	400.00	-	-
Capital Contribution (units allotted) as at the end of the year/period	4,000.00	400.00	-	-
Unit Capital	1,27,000.00	12,700.00	20,000.00	2,000.00

*Out of the capital called during the year ended March 31, 2024, Rs 626 lacs has been received Subsequently

RPSG Capital Ventures Fund II
Notes forming part of the Financial information for the year ended March 31, 2024

(Amount in Lacs, unless otherwise stated)

Note 7 : Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in the Statement of Income and Expenditure		
As per last balance sheet	(25.12)	-
Excess of Income over Expenditure / (Expenditure over Income)	1,234.29	(25.12)
Distributions of income/gain to Investors (Refer note 14)	(3.20)	-
Total	1,205.97	(25.12)

Note 8 : Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Non Current		
Total Outstanding dues other than Micro enterprises and Small Enterprises	3.27	-
(b) Current		
Total Outstanding dues other than Micro enterprises and Small Enterprises	898.70	25.19
Total	901.97	25.19

Note 9: Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	19.01	-
Total	19.01	-

RPSG Capital Ventures Fund II
Notes forming part of the Financial information for the year ended March 31, 2024
(Amount in Lacs, unless otherwise stated)

Note 10 : Revenue from Operations

Particulars	For the year ended March 31, 2024	For the period from March 29, 2023 to March 31, 2023
Unrealised Gain on Fair Valuation of Non Current Investments	2,544.93	-
Total	2,544.93	-

Note 11 : Other income

Particulars	For the year ended March 31, 2024	For the period from March 29, 2023 to March 31, 2023
Realised gain on sale of Current Investment	30.04	-
Unrealised gain on Current Investment	3.64	0.07
Total	33.68	0.07

Note 12 : Other Expenses

Particulars	For the year ended March 31, 2024	March 29, 2023 to March 31, 2023
Business Development Expenses	10.99	-
Travelling Expenses	6.84	-
Set Up Expenses	12.22	15.20
Placement Cost	6.51	-
Professional Fees	14.52	-
Registrar and Transfer Agent Expenses	14.16	-
Audit Fees		
-Statutory Audit and Limited Review	7.08	7.08
-Reimbursement of Expenses	0.21	-
Other Expenses	15.62	-
Total	88.15	22.28

RPSG Capital Ventures Fund II
Notes forming part of the Financial information for the year ended March 31, 2024

Note 13: Related party transactions

(a) List of related parties and relationships

Name of the Related Parties	Description of Relationship
Catalyst Trusteeship Limited	Company having significant influence over the Fund (Trustee Company)
Quest Properties India Limited	Company having Joint Control over the Fund through LLP (Unit Holder)
Metromark Green Commodities Private Limited	Company having Joint Control over the Fund through LLP
Esgee Trustees Private Limited	Company having Joint Control over the Fund through LLP
RP-SG Ventures Advisory LLP	Limited Liability Partnership (LLP) having Joint Control over the Fund (Fund Investment Manager)
RP-SG Unique Advisory LLP	Subsidiary of company having Joint Control over the Fund/ Unitholder/ Sponsor
RPSG Ventures Limited	Company having Joint Control over the Fund
Rainbow Investments Limited	Parent of RPSG ventures Limited (Company having Joint control over the Fund)

(Amount in Lacs, unless otherwise stated)

(b) Related party transactions for the year ended March 31,2024

Particulars	For the year ended March 31, 2024	For the period from March 29, 2023 to March 31, 2023
(i) RP-SG Ventures Advisory LLP		
Reimbursement of Expenses (includes GST)	53.37	15.20
Investment Management Fee (includes GST)	1,254.99	2.91
(ii) RP-SG Unique Advisory LLP		
Subscription to units of fund	58.33	66.67
Distribution of income/gain to Investors	0.03	-
(iii) Quest Properties India Limited		
Subscription to units of fund	2,191.67	1,933.33
Purchase of Investment	-	1,556.02
Distribution of income/gain to Investors	0.98	-
(iv) Rainbow Investments Limited		
Subscription to units of fund	750.00	-
Distribution of income/gain to Investors	0.18	-
(v) Catalyst Trusteeship Limited		
Trusteeship fees	1.18	-

(c) Related party Balances outstanding as at March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
(i) RP-SG Ventures Advisory LLP		
Reimbursement of Expenses	-	15.20
Investment Management Fee	884.14	2.91
(ii) RP-SG Unique Advisory LLP		
Subscription to units of fund	125.00	66.67
(iii) Quest Properties India Limited		
Subscription to units of fund	4,125.00	1,933.33
(iv) Rainbow Investments Limited		
Subscription to units of fund	750.00	-

RPSG Capital Ventures Fund II

Notes forming part of the Financial information for the year ended March 31, 2024

*(Amount in Lacs, unless otherwise stated)***Note 14: Distribution**

Distributions represent distribution relating to redemption of units/ distribution of income and taxes paid on behalf of the contributors. The contributor-wise distribution amounts are determined in accordance with the terms specified in the Contribution Agreements (as amended). The contributor-wise classification of such amounts into distributions by way of redemption of units and distribution of income, are as determined by the Investment Manager.

Note 15: Taxation

No provision for income-tax under the provisions of Income-tax Act, 1961 (the Act), is made since:

- (a) The Fund is registered with the Securities and Exchange Board of India ('SEBI') as a Venture Capital Fund ('VCF') under the SEBI (VCF) Regulations, 1996 and as per section 10(23FB) of the Act, read with section 115U of the Act, any income of the Fund from investments in Venture Capital Undertakings (VCUs) is not taxable in the hands of the Fund, but is taxable in the hands of the contributors as if such income had accrued to them directly.
- (b) The income of the Fund, other than from investments in VCUs is liable to tax in accordance with the provisions of the Act governing taxation of trusts and the Fund on a regular basis informs the contributors of their share of such income from the Fund for payment of tax.

Note 16: Segment

The principal object of the Fund is of making investments for the benefit of the contributors to the Fund. All other activities of the Fund revolve around / are connected with its main object. Considering this, the Fund has only one reportable segment.

Note 17: Contingencies and capital commitments

There are no contingencies and outstanding capital commitments as on March 31, 2024.

Note 18: Financial Instruments**18.1 Capital management**

The Fund's capital management policy is focused on growth and creating value for unitholder. The Fund has issued units to the investor and maintains an optimal mix of the categories of units issued to the investor to meet its capital management objectives.

18.2 Categories of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Designated at fair value through profit or loss (FVTPL)		
(i) Investment designated at fair value through profit or loss	10,722.75	1,999.09
Measured at amortised cost		
(i) Cash and cash equivalents	4,104.20	0.98
Financial Liabilities		
Measured at amortised cost		
(i) Financial liabilities measured at amortised cost	901.97	25.19

RPSG Capital Ventures Fund II**Notes forming part of the Financial information for the year ended March 31, 2024****18.3 Financial risk management objective**

The Fund has a system-based approach to risk management, anchored to policies and procedures aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its operations as well as its investing and financing activities. Accordingly, the Fund's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

a. Liquidity risks

Liquidity risk refers to the risk that the Fund 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 Fund does not have any loans from banks or others. Furthermore, the Fund 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.

The following table shows a maturity analysis of the anticipated cash flows for the Fund's financial liabilities.

Expected maturity of financial liabilities

Particulars	Due within one year	Due after one year
As on March 31, 2024		
(i) Trade Payables	898.70	3.27

b. Market risks

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

c. Credit risks

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

The investments made by the Fund are made after proper due diligence and the bank deposit are with highly rated scheduled banks.

RPSG Capital Ventures Fund II

Notes forming part of the Financial information for the year ended March 31, 2024

18.4 Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value by valuation method

Financial Assets and Liabilities measured at Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
As at March 31, 2024					
Financial Assets					
- Investments in equity Instruments /Preference Shares	-	-	7,601.00	7,601.00	7,601.00
- Investment in mutual fund units	3,121.75	-	-	3,121.75	3,121.75
Total Financial Assets	3,121.75	-	7,601.00	10,722.75	10,722.75

Financial Assets and Liabilities measured at Fair Value	Level 1	Level 2	Level 3	Total Fair Value	Total Carrying Amount
As at March 31, 2023					
Financial Assets					
- Investments in equity Instruments /Preference Shares	-	-	1,556.02	1,556.02	1,556.02
- Investment in mutual fund units	443.07	-	-	443.07	443.07
Total Financial Assets	443.07	-	1,556.02	1,999.09	1,999.09

The different levels have been defined below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using 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). This level of hierarchy includes Company's over-the-counter (OTC) derivative contracts.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates.

RPSG Capital Ventures Fund II**Notes forming part of the Financial information for the year ended March 31, 2024**

The following table gives information about how the fair values of 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
Chipper Consumer Private Limited	Price of Recent Investment + Calibration Method	Not Applicable	Not Applicable
Merlin Brands Private Limited	Price of Recent Investment + Calibration Method	Not Applicable	Not Applicable
Petfully Yours Private Limited	Price of Recent Investment	Not Applicable	Not Applicable

For RPSG CAPITAL VENTURES FUND II

Sandesh Subhash Vaidya
Digitally signed by Sandesh Subhash Vaidya
Date: 2024.05.09 15:57:38 +05'30'

On Behalf of Trustee
(Catalyst Trusteeship Limited)
Mr. Sandesh Vaidya
(Authorised Signatory)
Place: Mumbai
Date: May.09.2024

ABHISHEK GOENKA
Digitally signed by ABHISHEK GOENKA
Date: 2024.05.09 13:26:48 +05'30'

On Behalf of Investment
Manager
Mr Abhishek Goenka
(Authorised Signatory)
Place: Gurgaon
Date: May.09.2024